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Speaks for the Weeklies

Werden Leavens, 56, publisher of the Bolton (Ont.) Enterprise, this week becomes president of the 521-member Canadian Weekly Newspapers Association. These weeklies have a combined circulation of over one million readers. The Bolton Enterprise has been in the Leavens family since 1890. CWNA is holding its 41st annual meeting at Vancouver. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

The Big Test Coming Now

Behind Ottawa's green baize double doors, urgent arguments are raging.

The current frenzy of activity is spurred by three things:

1. There is real concern about putting on a strong display of energy and sagacity to the electorate whose affections may before long be again tested.

2. There is a pile-up of administrative work to get done —the kind any conscientious business executive well understands after he has been on a six-month holiday. Whatever the last session of Parliament may have achieved, it did not spend much time on currently urgent business.

3. The realities of the economic climate — present and probable—have finally insinuated themselves into government thinking.

Not long ago, some government spokesmen were loudly castigating the loyalty of anyone who dared say the bloom was off the great Canadian boom. At least behind their closed doors, officialdom now admits that economic conditions give them a great deal to think about. This is progress.

Certainly the policymakers are not short of advice on things to work on and what to do.

Currently there's hardly an area or an industry in all of Canada that isn't complaining more loudly than at any time in the past 15 years.

What the government does about these various urgent problems will tell a great deal about the maturity of its thinkers and about its claims to statesmanship.

Not in a generation has an Ottawa government faced a more challenging set of problems.

* * *

Yards Made at Kingston

Ribaldry and mirth is usually the reaction of "practical" politicians to "study conferences" devoted to discussion of political party platforms. Conservatives and Socialists have in the past indulged in these intellectual bean feasts as the Liberals did with their "retreat" at Kingston last week.

These affairs have the useful result of enlarging the education of the participants, and they reveal part of what's on the minds of a thoughtful group of people.

But it is doubtful if the travails at Kingston will have much effect, one way or another, on the election platform which the Liberal party finally adopts and particularly on what it really plans to do—and how to do it.

For the Kingston affair produced no ideas that are unfamiliar to the politically or sophisticated experienced.

Probably the main result of the Kingston conference was to establish or rebuild a lot of affectionate and useful ties between influential Liberals and the approximately 200 who attended, many or most of whom are in a position to influence the thinking of others, and who are both articulate and vociferous in their political and economic interests.

A generation ago, the CCF captured widespread support in universities and in other professedly intellectual circles.

Under the long Liberal regime in Canada, the relationships between many in government and a great many thoughtful people outside it became intimate and sympathetic. To no small degree that relationship—most of the time quite profitable to the Liberals—was due to the readiness and ability of leading Liberals to swap professional economic shop talk with outsiders whose training gave them some competence to discuss national problems.

The CCF corner on the "opinion-makers" in universities, research offices, etc. etc., has pretty well evaporated largely because its theology was mainly based on 19th century problems and 19th century treatments therefor.

In last week's Kingston affair the Liberals again showed they were neither afraid nor scornful of people with professional training in economics—which is at the root of all public policy making. This won't do the Liberals any harm.

We think the efforts in some Tory quarters to denigrate the Kingston affair as a political soozle by making Pearson "the darling of the egg-heads" is pretty naive.

It is quite clear that hopes for a flowering of the CCF-Labor party are very dim. No wonder the Liberals are pondering how they can capture some votes from that camp and help prevent the New Party from getting off the ground.

Some of the schemes advanced at Kingston are the kind that will entrance might-be New Party-ites.

We don't think the Liberals need worry about Kingston, not at all.

$150 Million Plane 'Swap' Ready to Go

Watch for an announcement soon about the Canadair CL-44 "swap" with the U. S.

We may sell 35 aircraft to the U. S. In exchange, we may take over some U. S. radar bases in Canada, and borrow U. S. fighter planes instead of buying them.

By CLIVE BAXTER

Negotiations to "swap" Canadian-built CL-44 turbo prop air freighters to the U. S. Air Force are nearing completion.

Announcement of agreement could come as early as next week. It would mean the purchase by the U. S. of about 35 aircraft from **Canadair Ltd.**, Montreal.

Value of the order is expected to be about $150 million.

Ottawa and Washington are still discussing the other half of the swap agreement.

It is understood Canada may offer to assume some of the U. S. Air Force responsibilities in the

(Continued on page 8, col. 4)

OTTAWA'S much-watched, controversial shopping mall . . .

You May See a Wave Of Shop Mall Schemes

By RAY MAGLADRY and FP Correspondents

Merchants along Ottawa's controversial Sparks St. shopping mall will probably report 5%-10% month-by-month sales gains this summer.

And they'll probably agree that traffic and deliveries have moved smoothly in the downtown area, even though this important street has been closed to traffic for three months.

If their report is generally favorable, you may see a wave of downtown shopping mall proposals in smaller cities across Canada.

FP surveyed representative cities coast-to-coast, and found that most medium-sized cities have some kind of mall plan, proposal or vision.

Many of them are waiting for statistics from the Ottawa experiment and from similar tests in U. S. cities, before going ahead with their own plans.

Some downtown merchants are convinced that the traffic-free mall is the ultimate weapon in their retailing fight against the suburban shopping centres.

What's more, the downtowners argue, the malls are big tourist-getters.

But three big hurdles block the mall backers in Canadian cities:

- **Apathy** among merchants and other downtown businesses. These are the people who must put up a good slice of the cash needed to open a mall.

"It's a relatively new, unproven thing, which weakens our case," one mall supporter says.

- **Politics.** Outlying shopping districts tend to oppose plans for civic spending downtown.
- **Traffic and parking problems** — unsolved even now in some cities. In such centres, a solid wall of opposition goes up from traffic engineers at the suggestion of blocking off a main street for pedestrian use.

One fact becomes clear, however:

If pedestrian shopping malls are good for a city's centre, then the time for planning one is here now for many Canadian cities that do not have shopping centres on their outskirts yet.

Many planners believe a mall should be part of a general

(Continued on page 2, col. 2)

Major Policy Shifts Coming

By LESLIE WILSON

OTTAWA (Staff) — The Canadian government is now engaged in the most comprehensive re-examination of fundamental economic policies since the foreign exchange crisis of 1947.

Informed observers here are comparing the re-evaluation with that which took place before the Ottawa Conference of 1932, or that three years later when the Bennett government was defeated by the Liberals.

The government has accepted, as a basic proposition, the idea that secondary manufacturing industry must be encouraged to produce an increasing, rather than a declining share of Gross National Product.

But the re-evaluation goes beyond this. It consists of nothing less than a re-appraisal of monetary, fiscal, taxation, trade, tariff and immigration policies with the idea of producing the best possible new "mix" of fundamental policies.

The forces behind the new move are in part political. The government is alarmed about the Conservative upsets in Quebec and New Brunswick; by the poor Conservative showings in the Gallup polls; by the fact that unemployment figures failed to drop as hoped for this spring; and by the strong representations for help made by secondary industry.

In mid-July, Diefenbaker asked each cabinet minister for new and fundamental suggestions about policy. The re-appraisal began as a search for measures which would alleviate unemployment this fall and winter, has since been extended far beyond that.

Cabinet ministers put their officials to work and an inter-departmental committee was set up consisting of 14 deputy min-

(Continued on page 3, col. 1)

You Get Ski Passes With These Shares

By ERIC RICHTER

MONTREAL (Staff) — Here's an equity designed to please the athletically inclined investor — preferred stock with "ski warrants" attached.

This week **Mont-Sutton Inc.**, which is building a new ski centre in Quebec's Eastern Townships 63 mi. from Montreal, began a direct offering of 5,875 6% non-cumulative, $20 par participating Class A preferred shares to the public at par.

What sets this offering apart from run-of-the-mill preferred issues is that buyers of 25 shares ($500) have the option of foregoing dividends for two years and receiving instead a free pass on company's ski tows for a like period.

With purchase of 50 shares of stock ($1,000) the investor can obtain two passes for two years or one pass for four years on similar terms.

These passes, Mont-Sutton officials say, could save ski buffs a lot of money. While rates haven't been set yet, tow privileges are likely to cost $5 per day. On this basis, one year's regular dividends on a block of 25 shares are equal to the cost of six days on the slopes.

Proceeds of the issue ($117,500 less issue expenses) will be used to help finance company's construction program. This includes building a double chair and a T-bar lift, a chalet to house a restaurant and ski shop, parking areas and other facilities.

Slopes have already been cleared and construction of the two lifts is under way, Mont-Sutton officials report. The ski centre is scheduled to open for the 1960-61 season, possibly as early as Dec. 15.

When completed, Mont-Sutton will be the most elaborate ski layout in the Eastern Townships. Developers expect to tap part of the lucrative Canadian ski trade that now goes to Stowe or Jay Peak, Vt., and to Whiteface Ski Centre in New York state. Further, there is a strong possibility that the Sutton development will siphon off some business from the crowded slopes south of the border.

The preferred shares being offered participate equally with the common in any further dividends after annual payments of 6% have been made on both the Class B ($100 par) preferred and the common ($20 par). Company is acting as its own

(Continued on page 8, col. 4)

Signs & Portents

WATCH FOR introduction into Canada this fall of coin operated automatic dry cleaning machines. **RCA Victor Co.**, with a Whirlpool unit, and **Moffats Ltd.**, with a Norge cleaner, are racing to be first with an installation in Toronto. Commercial dry cleaners will probably jump into the automatic field, rather than fight it.

* * *

STEADY PROMOTION increases sales of Kosher and Kosher-style meats among non-Jews. One Toronto Kosher packer estimates 70% of its customers are non-Jews, and the firm plans a new wing to its plant and new branches in Western Canada. Canadians are growing more cosmopolitan in food tastes, a company spokesman says.

* * *

TIRES IN COLOR: White sidewalls are still the most popular way to dress up tires, but scientists think lady drivers may soon want a pastel color scheme. They are testing many colors of butyl rubber for ease of cleaning, color retention and ozone cracking.

* * *

GOURMETS may be delighted with the news that a U. S. firm has made a "breakthrough" in controlled production of the "morel mushroom." This delicacy, gathered wild in Europe, sells for $40 lb. dried, compared with about 50c lb. for ordinary mushrooms. U. S. firm sets up $2.5 million plant for tank growing the morel.

* * *

FARMERS who take advantage of new foam-rubber, form-fitting tractor seats (choice of colors) may be sitting in a vulnerable spot: Could be that the implement-makers are setting rural buyers up to susceptibility to style, accessories, model changes and such sales plays.

Ottawa Mall May Report 5%-10% Gains

OTTAWA (Staff) — Ottawa citizens and businessmen are watching eagerly for the report of the "Mall Evaluation Committee" due at the end of October.

The committee, composed of businessmen and city and federal officials, is collecting statistics to measure the business and traffic effects of Ottawa's experiment in downtown re-development.

Three blocks of Sparks St. west of Confederation Square have been converted into a temporary shopping mall by banning traffic for three months.

Some 100 stores front on the mall, which has been decorated with flowerbeds and trees.

Some 100 parking spaces have been eliminated from Sparks St. (formerly one-way westbound) and adjacent Wellington St.

Here are FP estimates of what the evaluation report will show, based on conversations with merchants and traffic and city officials:

- **The majority of merchants** on the mall will report sales increases averaging 7% to 10%, month-by-month over last year in items in the $1 to $10 range. This includes clothing, books, shoes, novelties—a wide range of department store merchandise.
- **For items between $10 and $50**, the increases will be less

(Continued on page 2, col. 4)

New Survey Shows How to Measure Canadian Markets

Here's a handy way to measure and compare the 400-plus market areas of Canada: The 1960 edition of FP's Survey of Markets.

The new survey offers business planners:

- **Market measuring method**, rating each area by income. It measures average income of area citizens against average income in Canada.
- **Each area is rated in terms of retail sales**, measuring average sales per capita against the national average.
- **Population growth rates** show, area by area, the percentage by which population would grow over a 10-year period if recent rates of increase continue.

The Survey also covers other major market characteristics for each area.

The 1960 edition is available from The Financial Post, 481 University Ave., Toronto 2. Price $4.

Watch New Bid To Ease Credit For Business

Trade Department officials say they're convinced that small business needs a new source of money, and they're going to tackle the cabinet soon . . .

By DON PEACOCK

OTTAWA (Staff)—A fresh attempt will be made, probably later this month, to win government approval for new credit facilities for small business.

Trade Department officials, following extensive studies by the department's small business branch, say they are convinced there is a gap in existing credit facilities.

They believe the small businessman who is too small to raise money by a bond or stock issue needs easier access to term loans —for two to five years, say—than he now has at the chartered banks.

But apparently officials in the Finance Department, the Bank of Canada and its close relation, the Industrial Development Bank, are not so convinced.

Officials of the IDB and Bank of Canada especially are believed to be opposed to suggestions from the trade department that improved credit facilities could be provided by, among other things, expanding operations of IDB.

The view of some trade officials is that the IDB has been far too conservative in its operations—that it has been more reluctant to take a chance than private lenders might have been in some instances, if they had been empowered to make term loans.

In this view, trade officials will have the support of businessmen who have been turned down and some MPs of all parties who use every opportunity in Parliament to criticize IDB.

Trying to reconcile the opposing views of trade and the IDB officials will likely be the main occupation of an interdepartmental committee when it gets back to work on this problem.

If the argument is resolved in favor of changes in the IDB and perhaps some form of government-guaranteed loans that could be obtained through the chartered banks — though this idea seems to be losing favor now—then the program would

(Continued on page 3, col. 5)

Banks Won't Go Further In Risk Credit

More money for borrowers in small business?

There are doubts on the banking front that it's really necessary.

This is what one executive in a leading chartered bank told FP:

"There may be some instances of real need where a company is too small to raise capital by selling bonds or stocks.

"But, by and large, I don't think it's really needed. Small borrowers who are entitled to credit can get it through the chartered banks — we can now make term loans that won't be called for the duration of the agreement — or through the Industrial Development Bank."

Many other bankers agree.

That's the strictly business view. But there is the political view too:

"If the government decides that there is a lot of merit in setting up people in business, even if they have insufficient assets to pledge, that's another matter.

"The government could do

(Continued on page 3, col. 5)

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

WITH THE CURRENT business expansion looking as though it might expire without further notice—and with the cold weather slowdown only weeks away—**there's increasing gloom about prospects for production, employment, incomes and retail sales.**

Note, for example, the view taken this week by the **Bank of Nova Scotia** in its latest Monthly Review:

"After the notable upswing in Canadian business in 1959, the pace of advance has slowed down almost to a standstill during the first eight months of 1960."

Recent developments in manufacturing scarcely signal any quick or marked renewal of Canadian business expansion in the remaining months of this year, says the bank. Nor, it adds, do the recent similar conditions in the U. S. lend any distinct encouragement.

What worries the bank and most other observers of business trends is this: **The steam is going out of too many expansive forces at once.**

- The upsurge in exports at the end of 1959 and during the beginning of 1960 may well have run its course. **Foreign sales are no longer rising at earlier rates**—they are, in fact, leveling off.
- **There's evidence that spending on capital projects may not come up to earlier expectations** and actual outlays over the fall months may slip a little.
- **Industrial output is lower** now than it was at the beginning of the year, seasonal factors considered. And with a pile-up of unwanted inventories at wholesale, retail and manufacturers' levels, any spurt in production appears most unlikely.
- **All these factors help account for the quiet on the consumer front**—unemployment is up and wage gains, on average, aren't as big as they were.

The net result may well be a leveling out of gross national product in the second quarter—and a decline in the third quarter, seasonal influences discounted.

* * *

But if the tempo of business today is far slower than that of a year ago, it also foreshadows these healthy developments:

- **Bank credit is likely to become more readily available.** The Bank of Canada hasn't done anything specific as yet. But

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SELL BUILDING

Brock Building, 200 Bay St., Toronto, has been sold by **Brock Building Ltd.,** to **Concord Realty Ltd.** Transaction was negotiated by E. F. Coke of **Playfair & Coke,** Toronto real estate firm. Concord Realty Ltd., contemplates extensive alterations to modernize the office buildings.

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TORONTO 525

You May See a Wave Of Shop Mall Schemes

(CONTINUED FROM P. 1)

over-all plan to rejuvenate from the centre out.

A score of Canadian cities are now at the point where such planning is possible.

For others, the job is much more difficult.

"We couldn't afford to cut off part of one of our major traffic arteries," a Hamilton official says, explaining why a mall is not under consideration.

But in another southwestern Ontario town — Simcoe (pop. 10,000) — the mall idea is a big factor in planning for future growth.

Simcoe has turned its back on suburban shopping plazas in favor of retaining downtown as the city's retailing and business centre.

In current thinking, pedestrian and vehicular traffic will be separated downtown to provide shopping malls.

Another city, Windsor, ran into a roadblock of downtown apathy and suburban opposition when a mall was being considered last year.

The general pattern has been that financing should be provided jointly by downtown interests and the municipality.

A different kind of mall is that just opened in London, Ont.

It's an $11 million shopping centre or mall designed for pedestrians only, and is enclosed.

Most cities — if they consider a downtown mall — will have to be content with something different than this ambitious **Webb & Knapp** project.

But the principles remain the same, planners say.

A mall should offer shoppers an unhurried and comfortable method of shopping, it should revitalize and beautify the core area, and it should add economic strength to the city without interfering with developments in other areas.

"The best way is to plan a permanent mall," one planner says.

Perhaps the leading example of such a project is at Kalamazoo, Mich., where a two-block mall is being enlarged because of its initial success.

Here's a cross-section of Canadian developments and thinking on malls and other downtown problems:

Windsor

A temporary mall proposal is on the shelf — after a wave of enthusiasm last year.

Representatives of the Downtown Businessmen's Association backed the idea, went to Toledo in U. S. to see one in operation, came back ready to push the $30,000 project

The plan was to raise $10,000 from association members, get similar amounts from local industry and the city.

Although downtown business gave it some financial support, industry was lukewarm and the city found that outlying shopping districts wanted money too, to offset the downtown plan.

"We found it to be a big project," J. W. Atkinson, association manager, told **FP.**

"There would have been a net loss of 300 street parking spaces plus the traffic problem to solve," he says.

As an alternative, the association has turned to providing extra parking, fighting for night shopping to improve the downtown competitive position.

Simcoe

This city is pinning its future growth to a strong downtown shopping area.

It's part of a master plan covering the city and surrounding country.

The plan provides for a core of retail uses centred on pedestrian shopping malls, as well as off-street parking, better traffic and extension of downtown parkland.

Retail and consumer service businesses would be concentrated at the core of the downtown, with pedestrian shopping on selected streets and improved auto traffic to and from streets containing non-retail businesses.

Cornwall

Here, several downtown businessmen are getting behind a mall proposal.

A delegation has been in Ottawa to study that city's Sparks Street mall.

One member of a committee which has been formed has gone to Kalamazoo, Mich., to study the permanent shopping mall there.

"It is definitely a live question," Alex Gilbert of the Board of Trade says.

So far, retailing in Cornwall is centred downtown since there are no large suburban shopping centres.

Winnipeg

Success of the Polo Park shopping centre close to Winnipeg's west boundary has suggested possibility of a new downtown shopping mall.

So far there are no definite plans to establish one. All that can be said is that the idea has occurred to some members of council and that Mayor Stephen Juba is most active about it.

Saskatoon

There are no plans for a mall and it's unlikely there'll be any definite move toward one for some time, despite the wishes of the city planner.

City Planner Bill Graham reports:

"Five or six years ago I started to talk in terms of a shopping mall involving the cross streets. (Main downtown shopping area is strung out for some distance along two avenues running north and south. All east-west side streets for most of the distance have stores.)

"I got a negative reaction from the local Planning Commission and some of the downtown businessmen.

"I've brought up the idea intermittently since but the feeling is still against it because its success in Canada hasn't been proved."

Sherbrooke

A report submitted by Jean Claude La Haye, town planning consultant of Montreal, recommended that a shopping mall be built on King St. E., between St. Francois and Bowen Sts.

Report has been in hands of city hall only for two or three weeks and has not yet been considered.

Quebec

Only very preliminary consideration has been given. If done, it would be undertaken by provincial government.

"Improvement Commission" formed in 1943 is expected to be given greater powers in new session.

Edouard Fiset, appointed consultant to commission, is studying plans which could involve at least reducing traffic inside the walls as an aid to tourists, shopkeepers, maintaining historic sites, etc.

Lakehead

The Lakehead cities have no definite plans to create a downtown shopping mall but they're watching developments in other places.

J. O. Booth, Acting Mayor of Fort William says:

"Our planning administrator has been asked to give city council an idea of what would be entailed in such a plan for our downtown area.

"We're interested but cautious."

Mayor Norman Wilson of Port Arthur said:

"I've seen the one in Ottawa and I was quite impressed. We have other pressing projects on our mind now, but this one isn't being overlooked."

St. Catharines

This Niagara city is "keenly interested in mall experiments in other Canadian and U. S. cities," Chamber of Commerce Managing Secretary Ralph Rawsthorne says.

"Every effort will be made to assess these projects and the effect that a similar program would have on our city."

Right now, the city is grappling with a parking problem which may be solved by takeover of some downtown area for parking facilities.

Kitchener

A mall project was a possibility during the past two years but now has been overshadowed by other pressing problems. A number of streets are being extended and changed, off-street parking is being provided.

But the feeling of the city is that the downtown business assessment must be protected. One necessity for a mall is off-street parking which the city is tackling now.

A mall is a possibility — but for the future.

Brantford

The city has followed the Ottawa experiment closely and has discussed it. The big question: Could through traffic be handled and segregated from a mall? It would be difficult right now.

But a proposed throughway is expected to ease traffic downtown — and that would bring the mall question to forefront.

Toronto

There's plenty of work going forward on downtown re-development, including production of a scale model of downtown to assist in planning.

This year, one proposal was made to study the possibility of traffic close-off for downtown area.

This is the closest to a mall proposal which has been made recently.

But many business interests have been following mall tryouts elsewhere and feel that the issue may come up.

Galt

Downtown interests—through Board of Trade division — are grappling now with congestion in the city's centre. They are also "ready for any suburban development which might threaten us".

So far, a shopping mall has not been considered although a Parking Authority has been formed, Harry Groves, Board of Trade secretary, says.

Hamilton

The vital use which is made of east-west traffic arteries makes it difficult to consider a mall, closed off to traffic, G. J. Kavanaugh, general manager of Downtown Association, told **FP.**

There is no north-south street that lends itself to a mall.

Another concern: While a mall undoubtedly pulls well in the beginning, its good effects might wear off.

At the moment, Hamilton businessmen — through the association — are supporting an over-all urban renewal program.

Other cities

There is little support for a mall in Maritime cities Halifax and Saint John as other issues predominate.

Merchants in Saint John's uptown are backing a parking garage right now, and running into opposition from north-end interests who are against public money for this purpose.

On the west coast, Vancouver has had mall proposals on at least two occasions in the past. There is no positive plan in the offing now.

At Victoria, a mall plan went down to defeat in a money by-law vote this year. There was wide support, however, among downtown interests.

In Edmonton, city officials are watching mall developments although no local plan has been developed.

The idea is being discussed in Ontario cities of Sarnia and North Bay.

There is favorable attitude toward it among Sarnia business interests "provided it didn't create a traffic problem".

Chamber of Commerce members and merchants have been talking over mall ideas since beginning of the year in North Bay. So far, there are no concrete proposals.

In Montreal, there has been discussion of a mall on St. Hubert St. in the north end. No decision has been made.

The Outlook

(CONTINUED FROM P. 1)

by maintaining a neutral position, it hasn't discouraged the chartered banks' rising ability to make new loans.

The springtime flutter in bank loans ended in July. Deposits are high. As a result, the banks are working themselves into an increasingly comfortable cash position.

- **Retail prices might well hold fairly steady over the next year.** That is the opinion of one group of Canadian economists who this week took a close look at business trends and price prospects.
- **Borrowing costs—especially for long-term bonds and mortgages—may well slither down** some more. There's not much corporate borrowing these days—and it seems possible that the government won't put pressure on money markets because its cash requirements may well be met by the proceeds of the recent CNR loan and by the usual fall issue of Canada Savings Bonds.
- Given the structure of Canadian interest rates vis-a-vis U. S. rates, **it's possible that the premium on the Canadian dollar may take another dip.** Federal borrowing or conversion loans in the U. S. may well hold U. S. rates up (on the long end) while ours drop. Result: Smaller inflow of U. S. investment money into Canada which spells a lower exchange rate.

Ottawa Mall May Report 5%-10% Gains

(CONTINUED FROM P. 1)

substantial, perhaps less than 5%.

- **For high-priced items,** i.e., home appliances, expensive jewelry, the report may even show sales decreases against the corresponding months of last year.
- **Traffic and delivery arrangements** have worked well. Wellington St. has absorbed 2,500 of the 3,500 automobiles that Sparks St. used to carry on a normal summer's day between 7 a.m. and 7 p.m. The remainder have been diverted away from the area.
- **Real estate values** are unchanged on Sparks St., but are likely to rise slightly if and when the mall evaluation committee report shows that the mall has been a commercial success.
- **Parking arrangements** have worked well.

Ottawa's privately - owned "carpark," one block south of the mall, has taken the place of most of the 100 spaces eliminated. There are always occasional empty curb parking spaces on streets within three blocks of the mall.

Hardest to measure is the effect of the mall on merchants on nearby Bank and Rideau Streets.

Joe Feller, president of **Joe Feller Ltd.,** a Rideau St. department store, and of the Downtown Merchants Association, which represents 100 merchants in the area northeast of the mall, told **FP:**

"The mall doesn't seem to have had any effects on us at all."

Most of the new mall business seemed to be coming from tourists who visit the Parliament buildings, one block from the mall, or who watch the Canadian Guards' daily color parade on Parliament Hill.

The committee will have difficulty evaluating the mall merchants' sales figures this summer.

What portion of the new business is due to the increased popularity of the Guards' color parade on Parliament Hill (it began last year, but "caught on" this summer) and what portion is due to the mall, will be hard to determine.

The estimates above don't take account of new retail business done on Saturdays.

Most Sparks St. merchants formerly closed Saturdays. Part of the mall experiment was to keep open six days a week.

Several mall merchants interviewed by **FP** said they had, to their great surprise, done more business on Saturdays than on any week day.

So far, there have been only two real estate sales on the mall since it opened.

One building was sold after the mall opened at a price set before the opening. Another building was sold at a price lower than that asked before the opening. The building was an old one.

On the other hand, a firm that rented five mall stores after the opening told **FP** that "we may have made a little extra because the mall is in full swing."

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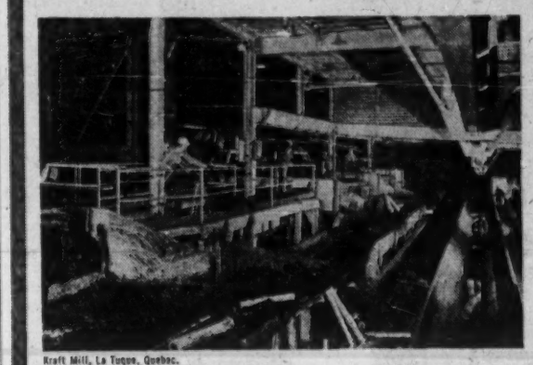

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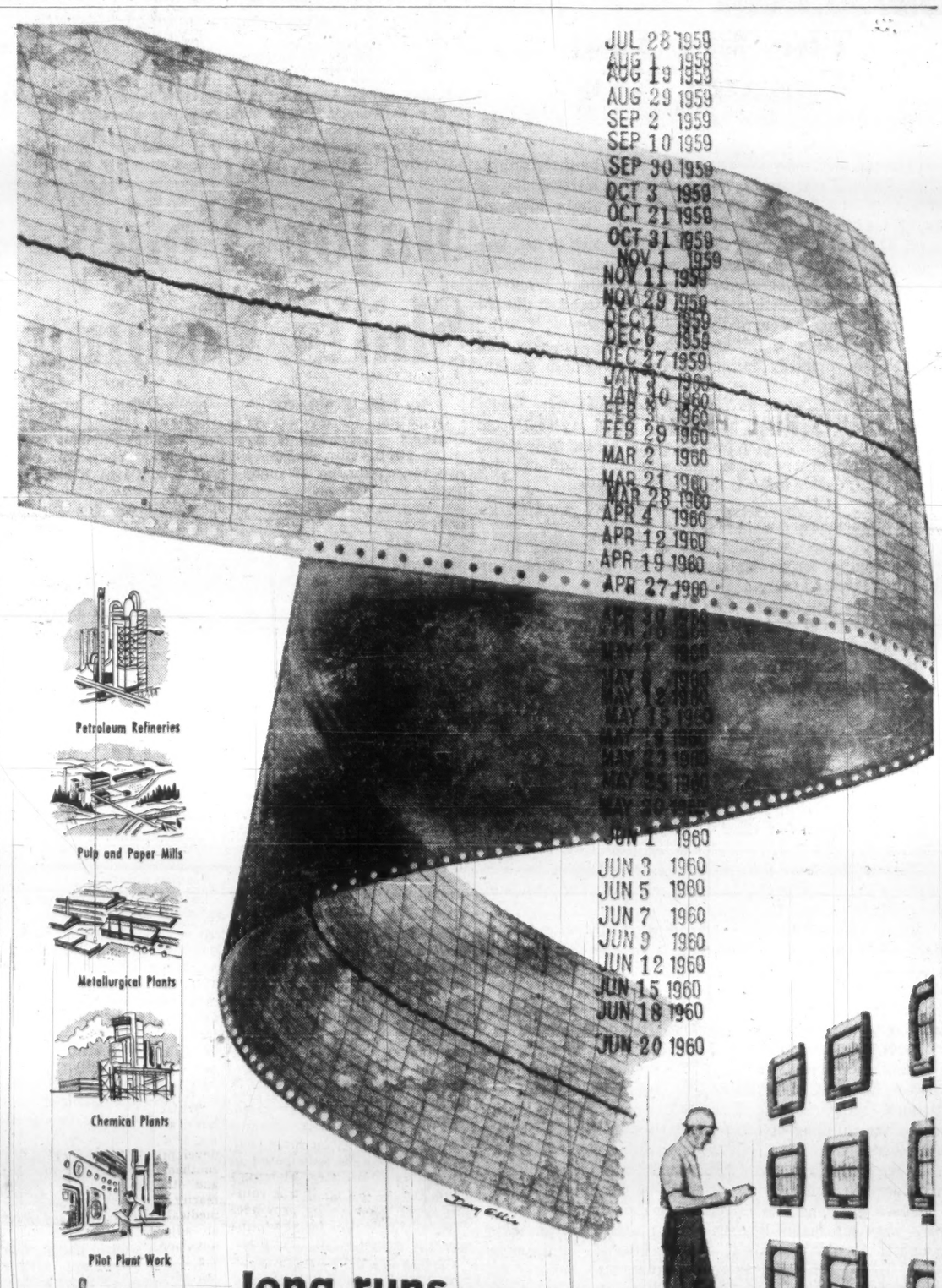

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Major Policy Shifts Coming

(CONTINUED FROM P. 1)

isters and senior officials of Labor, Trade and Commerce, Transport, Immigration, Finance and Northern Affairs departments; plus Bank of Canada, Prime Minister's office and Privy Council.

The committee came up with 77 new proposals, in seven meetings has winnowed them down to about 30.

The committee hasn't as yet agreed on a basic "mix" of new policies, and no comprehensive proposals have as yet gone to cabinet.

The reason:

Reactions to basic changes in policy in one field, i.e., trade, have to be weighed against effects in other fields, i.e., employment; and the "mix" must be worked out as a unit. It may be several weeks before this has been accomplished.

But these "fringe" recommendations have already been passed by cabinet:

- **Extend the classes** of municipal winter works projects eligible for federal help (**FP**, Aug. 27) and start the program Oct. 15 instead of Dec. 1.
- **Raise the income limit** for CMHC homeowners' loans from $5,600 to $7,600.

The committee has agreed on two things:

- **Monetary measures, in the immediate future, have been ruled out.** There'll be no increase in the money supply, and no attempt to lower the exchange premium on the Canadian dollar.
- **We won't give an inch at the GATT meetings** which began two weeks ago. Rather, we'll try to get concessions from other countries by showing that tariff concessions we've obtained in the past have been eroded away by our own high-cost price structure and by improvements in productive processes in foreign countries.

Whether the U. S., the European Free Trade Association or Common Market will give us something for nothing remains to be seen. But for the first time, a Canadian delegation has gone to GATT without anything substantial to give away.

Whether there will be a fall session of Parliament will depend on what the cabinet makes of the committee's recommendations. If the August and September employment figures show further serious fallings off in numbers of people with jobs, there probably will be.

But many of the committee's probable recommendations could be effected by orders-in-council. The fall session isn't absolutely necessary. New basic legislation could be postponed until January.

Here are changes which the committee may recommend and the cabinet accept. Some of them were reported in **FP** Sept. 3:

- **Additional protection for secondary industry** under the new valuation sections of the Customs Act.

Two years ago new definitions of value for duty, sections 35 to 40, were written into the Customs Act.

The new sections gave the Minister of National Revenue greatly increased latitude to fix "fair market value" in country or origin, especially as they deal with used or obsolete goods, transactions between parent company and Canadian subsidiary, and end-of-season sales of fruits and vegetables.

The great bulk of Canadian imports come in under the new sections 35 and 36, which don't imply any fundamental changes in procedure.

In two years, the new sections have produced a sprinkling of upward valuations for duty, and hence additional protection, especially on textiles and products.

But this is nothing to what could be done. Section 40A(7)C, which gives the minister complete power to fix value for duty of any goods from outside the Commonwealth which "prejudicially or injuriously affect the interests of Canadian manufacturers" has never been used.

The effect of using these sections is one of the things that the interdepartmental committee has been studying. Observers here believe that these new sections could be used selectively to encourage U. S. subsidiaries to manufacture additional products in Canada, without interfering substantially with U. S. imports.

No orders have gone down yet to "tighten up" valuations for duty, even on automobile imports (**FP**, June 25). But these are likely in the near future.

- **Taxation incentives to encourage new capital spending** by companies to encourage the "Canadianization" of foreign-owned companies and to encourage provinces and municipalities to invest in public works.

The taxation alternatives under study by the interdepartmental committee are among the most imaginative and wide-ranging of all the proposals.

They include not only plans for generally accelerated depreciation allowances for capital expenditures by Canadian secondary industry (**FP**, Sept. 3), but also proposals for a great deal of selectivity in depreciation allowances; and income, excise and sales tax arrangements differentiated with respect to type, location and ownership of the company, and even the time of the year.

Examples:

- **Light manufacturing** industry which would locate in such depressed areas as Elliot Lake or certain parts of the Maritimes might get special depreciation, even income tax concessions.
- **Special depreciation, excise or sales tax alternatives** might be offered to companies which manufactured in Canada items normally imported, i.e., automobile components.
- **Winter construction** might be encouraged by lower corporation taxes on construction profits earned during the winter months.
- **Public works spending** by municipalities might be encouraged by income tax allowances for investors in municipal and provincial bonds associated with public works.
- **Any of these incentives** could be slanted toward specified arrangements toward Canadian participation in ownership.

Obviously, all these taxation incentives require careful evaluation as to impact on industry, area, and tax revenue.

- **"Depressed areas"** which would be favored must be carefully defined and the effects of helping one industry as opposed to another must be determined in advance as carefully as possible.
- **The effects on national revenue** of such fundamental changes in tax policy must be carefully explored.

Any real decrease in national revenues would force the government to go to the capital market for substantial amounts of new money — far more than the $210 million anticipated in Finance Minister Fleming's budget last spring. If this coincided with a rush by provinces and municipalities for new public works money, the resultant pressure might be too heavy for comfort.

- **The government-backed "national investment agency"** (**FP**, Sept. 3) is getting a careful scrutiny.

Key question: What would be the effects on a given industry of what would be, in effect, government guarantees for investments in one segment of it, but not in others?

The "national investment agency" is a proposal, originating in Northern Affairs department, for a $250 million fund to be used to encourage industrial, manufacturing, even natural resources development in Canada. The government would provide most of the capital, but Canadians could buy shares.

Suppose this agency invested in deep-test drilling on the northern islands. Would this discourage foreign-owned oil companies from deep-test drilling, since they would be competing with the government of Canada? Similar questions could be asked about many other investments by a "national investment agency."

- **Government spending on public works projects.**

The municipal winter works incentive program is likely to be the major federal item in this category. Pine Point railway, now under consideration as a winter works project (**FP**, Sept. 3) is likely to be another.

So far, the role of Finance Department and Bank of Canada in committee discussions has been to act as watchdogs on other department's proposals. They must guard the national revenues and the result has been to shoot down a number of ideas.

The proposals have ranged as far afield as one to subsidize immigration of individuals with special skills, just as the Australians do.

IDB Cut in New Loan Rates Seen Sign of Easier Money

MONTREAL (Staff) — Industrial Development Bank has reduced its rate on new loans to 6½%, the level prevailing before September, 1959 when the bank boosted interest charges to 7%. Change was effective Sept. 13.

President James Coyne—who is also governor of the Bank of Canada, IDB's parent — said the reduction was made in "view of the decline of yields on government securities and other interest rates in Canada over recent months."

While the move is seen in financial circles as further evidence of an "easier money" policy, it isn't expected to affect IDB's lending business to any great extent.

In announcing the rate cut, Coyne said that IDB's annual report for the year ended Sept. 30 will show that over 700 new loans were made during the fiscal year, a substantial increase over previous years.

Average size of the loans was approximately $50,000.

IDB loans and investments Aug. 31 at $104.5 million were 7.3% higher than $97.4 million a year ago and 1.8% more than $102.7 million at July 31.

Disbursements during Augu t were up to $3,548,955 ($2,561,354 a year ago) and repayments to $1,716,303 ($1,512,084).

In the first 11 months of the bank's fiscal year disbursements were $27,628,389 ($27,215,416) and repayments $20,094,824 ($18,629,487).

Here is the most recent comparative statement of assets and liabilities:

	1960 Aug. 31	July 31
Assets:		
Cash on hand and in banks	49,618	519,888
Loans and invests.	104,529,247	102,696,495
Property held for sale	288,470	288,759
Guar. & u/w agree.	55,506	55,820
Other	1,544,783	1,529,853
Total assets	106,467,624	105,090,815
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & debs. o/s	63,500,000	62,500,000
Liab. under guar. & u/w agree.	55,506	55,820
Other	3,503,150	3,126,027
Total liabilities	106,467,624	105,090,815

Winter Flying May Get New Fare Slashes

MONTREAL (Staff) — Next week executives of the world's airlines meet in Cannes to decide what you are going to pay for international flights after April 1, 1961.

Best bet: No substantial change for the summer months, possibly new reductions for off-peak season traveling.

The atmosphere is very different compared with a year ago when the lines met in Honolulu in a mood of near hysteria. The meeting ended with no agreement and an emergency session was called in Paris in the spring to head off the threatened collapse of all international fare agreements.

Last year the carriers were unsure about the impact new jet fleets would have on the flying public. The lines with jets were afraid there just weren't going to be enough passengers to fill the giants, the "have-nots" were glum about the chances of filling their older equipment.

As things turned out 1960 has been a boom year on virtually all international routes — particularly the Atlantic. Jets, turbo-props and plain old - fashioned piston - engine types have been filled to near capacity.

This winter still holds its share of worries for the carriers.

But every indication is that the new very low off-season fares are going to attract a great deal of new business — much of it from people who have never holidayed abroad.

If this winter does, in fact, produce record business, the lines can be expected to give serious consideration to even more dramatic fare cuts next winter.

B-A PARKING PROJECT

British American Oil Co. will build a $100,000 two-level, parking structure and service station development in Calgary on the southeast corner of 18th Ave., and 4th St. S.W. Designed primarily to serve a new six-story medical building, to be built on an adjacent site this year, the development will provide parking space for 66 cars, plus regular service station facilities at ground level.

Watch New Bid To Ease Credit

(CONTINUED FROM P. 1)

still have to win final cabinet approval.

In particular, some trade officials feel the IDB could expand its activities to provide credit for the tourist industry and to wholesalers and retailers for inventory purposes.

The small operator finds it difficult to get a two- or three-year loan from private lenders, such as the chartered banks.

Instead, the banks are more likely to suggest he use a call loan which might be extendable for the period needed—and then again might have to be paid up before.

It's this uncertainty that most small business complaints have referred to.

At present the IDB lends to "industrial enterprise", defined in its legislative terms of reference as the business of:

- **Manufacturing,** processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods.
- **Logging,** operating a mine or quarry, drilling, construction, engineering, technical surveys or scientific research.
- **Generating** or distributing electricity, operating a commercial air service, or the transportation of persons.
- **Supplying premises,** machinery or equipment for any business mentioned above under a lease, contract or other arrangement whereby title to the premises, machinery or equipment is retained by the supplier.

As IDB literature points out: "In most cases the bank provides assistance to those who want to acquire new machinery or equipment or to erect new buildings or extensions to existing buildings.

"The bank, as a general rule, does not provide funds for financing inventories or receivables as an alternative to customary trade terms or seasonal borrowings.

"However, in cases where working capital has been depleted by earlier expenditures on fixed assets, and the fixed-term debt is not large in relation to net worth and fixed assets, the bank will consider an application for a loan to restore the current working capital position."

If the argument for expanding these operations of IDB is finally lost, it's just possible that the government may try to think of some way to encourage the chartered banks to offer a wider term-loan service for the small operator.

Banks Won't Go Further In Risk Credit

(CONTINUED FROM P. 1)

this through widening IDB operations or by guaranteeing loans made by the chartered banks."

In summary: Bankers are businessmen and they feel that they have gone about as far as they can go in granting credit on a risk-appraisal basis.

Anything more and it's up to Ottawa to provide.

Bank of Canada figures show that smaller businesses haven't been faring too badly when it comes to getting bank credit.

Loans of less than $1 million on the books of the banks accounted for 66% of all business loans at mid-year, up from 64% a year earlier and 59% two years before.

Loans of less than $100,000 account for 33% of all business loans, unchanged from one year or two years ago.

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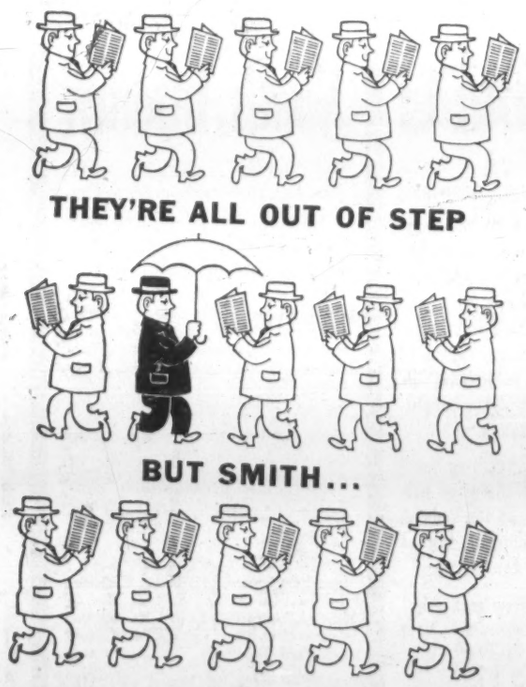

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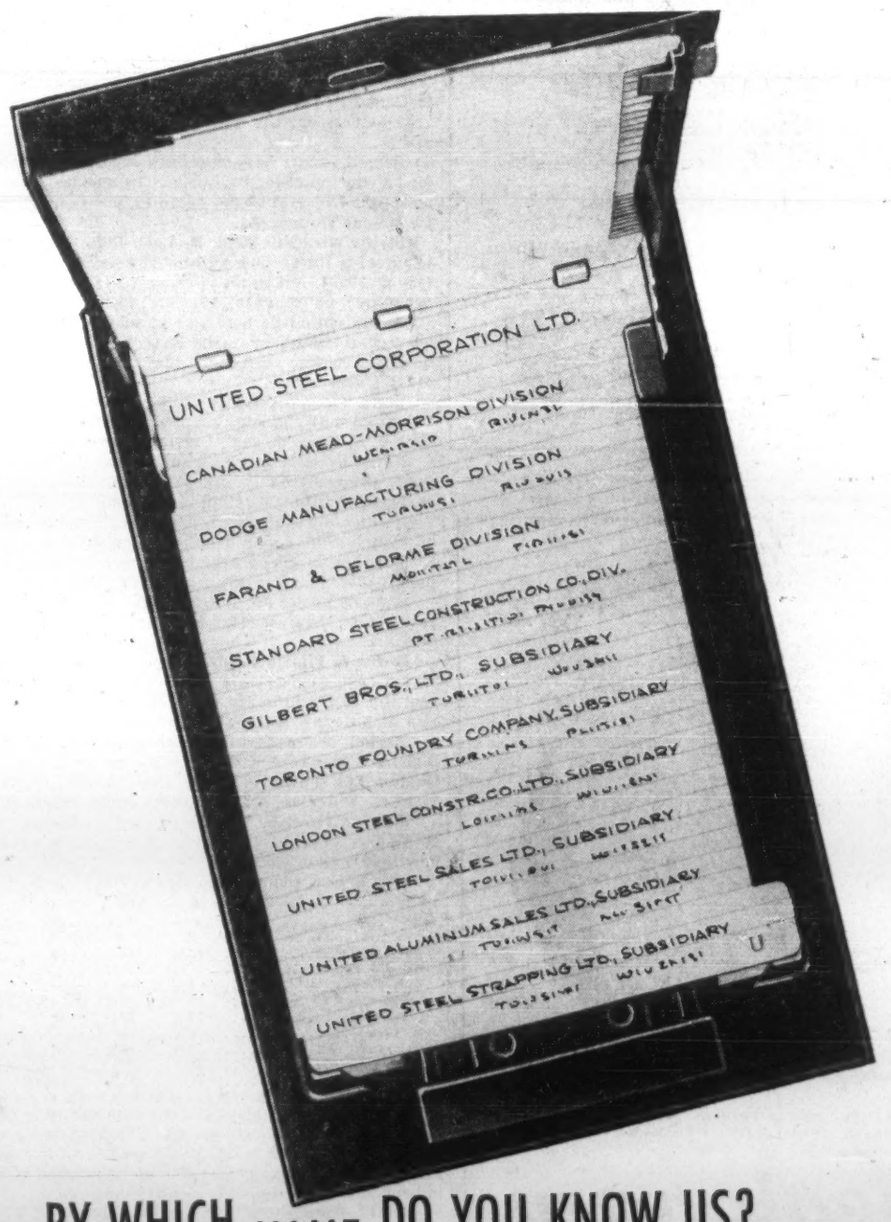

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Cdn. Silk Products Awaits Report on Subsidiaries

MONTREAL (Staff)—Directors of **Canadian Silk Products Corp.** are awaiting a report from the receiver in connection with its three subsidiaries which are in receivership.

The position of Canadian Silk, a holding company, is intact. The report from the receiver is expected shortly.

(An earlier FP report (FP, Sept. 10) incorrectly described the holding company as "bankrupt".)

As at April 14, according to company's auditor, Canadian Silk Products had no assets of any kind and its outstanding liabilities amounted to approximately $10,000.

Company's class A shares, of which 100,000 are outstanding, were offered at mid-week at 25c, no bid. There was no quote at all on the 16,875 outstanding class B shares.

In receivership are **Orient Hosiery (Sherbrooke) Ltd., Orient Hosiery (Ontario) Ltd.** and **Orient Hosiery Sales Ltd.**

All assets of these companies were seized by **Canadian Bank of Commerce** and by **Montreal Trust Co.** against the companies' liabilities to the bank on demand loan and bondholders under provision of the trust deed.

Consolidated balance sheet at Jan. 2 showed a bank loan of $246,000. Net loss for the year ended Jan. 2 was $271,076.

Right to the Orient trade name has been acquired by **National Hosiery Mills Ltd.** and the line is being manufactured by National's wholly-owned subsidiary, **Nordic Hosiery Ltd.**

Que. Telephone Raises Dividend

MONTREAL (Staff) — **Quebec Telephone** will pay an increased semi-annual dividend on Oct. 1.

Shareholders of record Sept. 16, will receive 50c per share. Previously, company paid 45c per share, semi-annually.

Company earned $666,021 (79c per share) in first half, 1960, up 29.3% from $515,233 (56c) a year earlier.

Net profit in 1959 amounted to $1,325,063, or $1.57 per common share, compared with $1,030,786 ($1.24) in 1958.

Merger Deal For Ad Firm

Canadian ad agency **Spitzer & Mills Ltd.** has merged with **Ted Bates & Co.** of New York to form a new company here, **Spitzer, Mills & Bates Ltd.**

The new firm will be directed by present Spitzer & Mills executives although financial control will lie with Bates, following an exchange of shares, President W. H. Reid says.

Spitzer & Mills, a wholly Canadian-owned firm, was formed in 1926 under name of **William Findlay Co.**, later was known as **Lord & Thomas of Canada** until 1943 when it took its present name.

The merger agreement also links the Canadian firm with the leading U. K. ad firm of **Hobson, Bates & Partners** of London. The three companies have billings of over $150 million yearly, employees totalling 1,100.

G. F. Mills, chairman of new company, will be a director of Ted Bates & Co. while four Bates representatives will sit on the board of Spitzer, Mills & Bates.

Canadian F-M Shareholders Meet Sept. 23

MONTREAL (Staff)—A special meeting of **Canadian Fairbanks - Morse Co.** shareholders will be held Sept. 23 to approve cancellation of company's preferred shares and to change class A stock from 50c par value to no par value. (FP, Dec. 19, 1959).

Late in 1959 company bought in all of the outstanding 10,133 6% cumulative $100 par preferred shares.

With the preferred stock out of the way, class A shares will become the company's senior security.

President R. H. Morse says the changes are designed to "tidy-up" the Fairbanks-Morse capital structure.

Elimination of the preferred stock, he notes, will make it considerably easier for the company to undertake new financing.

No new financing, however, is contemplated in the near future, Morse told FP.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

BUSINESS IS GOOD in the food distribution field if results now being published reflect the over-all trend in the industry.

This week, shareholders of **Loblaw Cos.** learned that net profit per class A and B share for year ended May 28, 1960, was at a new high of $3.23, up from $3.06 the year before. Sales of the operating company, **Loblaw Groceterias Co**, were a record $432 million, 16% above the previous year.

As expected, profit margin was lower—net profit applicable to Canadian retail operations was 1.94% of sales vs. 2.10% the year before. But the drop was not as great as some had feared earlier.

Record results have also been reported by **Loblaw Inc.**, U. S. food chain controlled by Loblaw Groceterias. Sales rose 9.3% and net profit 7.7% ($1.02 per share vs. 96c year before, adjusted for 10-for-one stock split).

In the wholesale field, **M. Loeb Ltd.**, Ottawa-based IGA distributor, is forecasting sales of $64 million for 1960 ($50.8 million in 1959). Net profit is expected to be around $535,000 (70c per share), up from $397,401 (52c) last year.

A less optimistic note was sounded by **Kelly, Douglas & Co.**, west coast subsidiary of the Loblaw group. It reported net profit of $1,012,056 for year ended May 28, 1960, down 23% from $1,312,947 year before.

Store volumes generally suffered last year throughout British Columbia with the addition of new chain store expansion, president V. F. MacLean said. Profits at many locations were reduced.

Kelly, Douglas will limit expansion this year to selective locations, primarily in shopping centres. MacLean forecast "many changes" in food marketing in the coming year.

Results of **Steinberg's Ltd.** for fiscal year ended in July should be available in a month or two. Company had been aiming for $250 million in sales in the latest year, compared with $178 million in 1958/59, when net profit was $1.13 per share.

Steinberg's net for first 24 weeks of last year was 10% below year-earlier figures, reflecting the heavy costs of its expansion program.

Horne & Pitfield Foods, Alberta IGA wholesaler, recently reported (FP, Aug. 27) net profit of 37c per share in 1959/60 fiscal year, up 16.6% from 31c year before. Sales of this company were also at a record high—$36.2 million, up 10% on the year.

Market prices have been generally firm recently, and new highs for the year have been posted by a few stocks. **George Weston Ltd.** (which controls the Loblaw group) touched new highs for both class A and B stocks earlier this month.

Western Grocers, Winnipeg-based wholesaler also controlled by George Weston, was strong this week, moving up $1½ to a new 1960 high of $37.

This is how some of the food stocks have been trading:

	Recent price	Month ago	3 Mos. ago	—1960 range— High	Low
	$	$	$	$	$
Dominion Stores	60¾	64	55	64	41
Horne & Pitfield	3.75	3.35	3.40	5	3.10
Kelly-Douglas "A"	5⅞	6	6	7½	5⅛
Loblaw Cos. "B"	30	28¾	26½	31	22¾
Loblaw Inc.	11½	10⅞	12	13½	9½
M. Loeb	8¼	8	7	8½	6
Steinberg's "A"	18½	18½	19	24	17½
Western Grocers	37	35	34¼	37	32
George Weston "B"	38	35½	34½	38⅛	28½

National Hosiery class B stock jumped up to $4.70 early this week ($3.25 a week ago) as heavy trading continues amid take-over rumors. Recent activity has seen the price gyrate between $1.25 and $4. Company has denied knowledge of any take-over bid and says it is not able to identify the buyer.

Beatty Bros. shares are holding steady at $7½ after their recent climb from $4.75. Street talk is that a merger may be in the offing for the Fergus, Ont., appliance maker. Company officials were not available for comment.

Anglo-Canadian Pulp & Paper Mills opened at $46 bid on Wednesday (previous close: $39½) following report that the U. K. Daily Mirror will exchange its 50.24% interest in Anglo-Canadian and all the ordinary capital of **Imperial Paper Mills** for shares in **Albert E. Reed & Co.**, paper-making firm.

Offer will be extended to all other common shareholders of Anglo-Canadian on the basis of 66 Reed shares for each 10 shares held. At current market, the offer is reported to equal about $54 worth of Reed shares for each Anglo-Canadian share.

Reed plans to incorporate a Canadian company and offer a substantial part of that company's equity to the public. Anglo-Canadian shareholders who accept the present offer will be given preferential consideration on allotment.

Simpsons-Sears Prime Tenant In Quebec City Shop Centre

MONTREAL (Staff) — **Simpsons-Sears Ltd.** will open its first major department store in Quebec as prime tenant in a $7-million Quebec City regional shopping centre.

Simpsons - Sears already has department stores in 14 major Canadian cities, 12 of which are in shopping areas.

In Quebec, the company has retail stores in Val d'Or, Rouyn and Sherbrooke and catalogue sales offices in 31 other Quebec locations.

Known as Place Fleur-de-Lis, the Quebec City project is scheduled for completion in 1962. Largest of its kind in the province, it will contain 88 store units and spread over 1,830,000 sq. ft.

First phase will have over 400,000 sq. ft. of store area and will provide employment for about 1,500 people.

The site, held under long term lease from General Hospital of Quebec, is less than 1.5 mi. north of the downtown shopping district.

Approximately 350,000 potential customers are within a 10-min. driving radius.

According to the developers, population in the trading area should reach 750,000 by 1972.

The shopping district will incorporate a large parking area, interior malls, children's playground, canopies, cross-walks and background music.

Developers are **Loftus, Lesser & Co.** of Toronto and Montreal and **Wilfred, Irving and Jack Posluns**, Toronto.

Resident architects: **Fiset & Deschamps.**

Other projects built by Loftus, Lesser & Co. include Polo Park Centre, Winnipeg; Maisonneuve Centre, Montreal, and Applewood Acres Centre in Port Credit, Ont.

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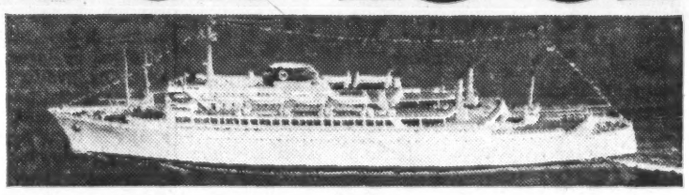

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ss ARGENTINA from New York Sept. 15
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INVESTMENTS

Write-Offs May Be Problem But High Taxes Key Cause

By PAUL S. DEACON

HAVE MANAGEMENT men been able to build themselves into too cosy a position by retaining too much of the cash their firms generate?

Are shareholders getting too little when it comes to dividing up the rewards from company operations?

Eric W. Kierans, president of the Montreal and Canadian stock exchange, suggests that the answers to both these questions is "yes."

Reiterating earlier comments in this vein (FP, June 18), at a meeting of the Canadian Institute of Chartered Accountants, Kierans points out that depreciation allowances in 1959 averaged 81% of business gross saving compared with 74% in 1949 and 72% in 1950.

Total assets of all Canadian manufacturing companies virtually doubled in the eight years 1950-57, while profits were increasing by only 8%. Dividends as a percentage of equity dropped from 8.5% in 1950 to 4.6% in 1957.

Mr. Kierans' solution: We should reduce, not increase, depreciation and other capital cost allowances.

If companies want to raise money for expansion or modernization, they should raise it in the market place where their efficiency and the potential earning power of their proposed projects will be subjected to investors' scrutiny.

"I maintain that a good deal of the tremendous investment in Canada is the result of reinvestment of internal funds which do not and cannot meet the tests of an impersonal capital market," Kierans says.

Instead of accelerating the rate at which companies can write off their fixed assets (thus lowering their taxable profits) to spur economic growth and stimulate investment in capital goods, interest rates might be reduced or corporate tax rates cut, he suggests.

In addition to helping companies reduce greatly their dependence on shareholders (more than 80% of their funds come from internal sources now), Kierans says large depreciation allowances:

- **Aggravate the tendency toward increased foreign control of industry** (because foreign investment has been concentrated in low-labor, high - capital - equipment - using companies in which tax allowances are largest, they don't need to raise money outside).
- **Increase unemployment** by encouraging too early replacement of labor with machines ("it would only be common sense in Canada to use labor which is in excess supply and to save on capital of which this country is very short").

For a great many shareholders, the idea of higher dividends has great attraction. Yields are still below those available on bonds, and this is offset only in part by the 20% dividend tax credit.

On the other hand, tax rates are so high that chances of capital gain (non-taxable) are sought more avidly by a large body of investors than higher dividends. Plowing back company earnings, if it leads to greater earning power and higher market prices, meets this type of investor demand.

Although dividends could be increased if taxes were lower, it is unrealistic in modern society to count on any large cut. It just isn't possible politically.

For the same reason, Mr. Kierans' suggestion that lower tax rates are an alternative to accelerated depreciation allowances, is open to question, no matter how sound his idea is in theory.

High taxes are a big reason why write-offs are so large in the first place.

Investors and the whole business community is indebted to the dust-disturbing stock exchange president.

His provocative comments raise questions that must be discussed and thought through, if we are to have the sound economic growth and healthy investment climate Canada needs.

Big Increase in Write-Offs

	(1) Undistributed Corp. Profits	(2) Capital Cost Allowances	(3) Total Bus. Saving	(4) Percent (2) ÷ (3)
1949	587	1,673	2,260	74
1950	752	1,913	2,665	72
1951	662	2,203	2,865	77
1952	618	2,422	3,040	80
1953	729	2,673	3,402	79
1954	571	2,905	3,476	84
1955	962	3,266	4,228	77
1956	1,131	3,642	4,773	76
1957	870	3,994	4,864	82
1958	852	3,923	4,775	82
1959	957	4,131	5,088	81

Source: DBS—National Accounts, Income and Expenditure.

Note

By VINCENT EGAN

IT'S STILL too early to know whether the new $250 million **Canadian National Railways** bonds will get a smoother reception than last December's $300 million issue.

Many dealers regard the new offering as attractively priced, and likely to get a good reception. Others fear that the Bank of Canada's promise to fill all dealers' orders up to $100,000 means that small dealers, whose specialty is stocks rather than bonds, will simply sell their full allotment to "the street" (that is, to bigger dealers) instead of to their clients.

This could cause the same kind of over-supply that sent last year's CNR bonds well below issue price within weeks.

* * *

Here are details of the new issue:

- **$175 million** 27-year 5% bonds due Oct. 1, 1987, at 97½ to yield 5.17%.
- **$75 million** 6½-year 4½% bonds due April 1, 1967, at 99 to yield 4.68%.

Both are non-callable before maturity.

Previous issue consisted of $100 million 5¾% 25-year bonds priced to yield 5.86%, and $200 million 5½% five-year bonds yielding 5.85%, convertible into a 12-year bond yielding 5.67% to maturity.

Yield is 5.71% on a new offering of $5 million Province of Newfoundland 5½% 20-year bonds, priced at 97½.

* * *

The **A. E. Ames & Co.** syndicate, it is understood, will offer shortly a $7 million debenture issue of **Credit Foncier Franco-Canadien.**

Offering is expected to consist of:

- **$1,150,000** 5¼% debentures due Oct. 15, 1964, at par.
- **$850,000** 5% debentures due Nov. 1, 1967, at 97 to yield 5.92%.
- **$5 million** 5¾% debentures due Oct. 15, 1976, at par.

* * *

Greater Winnipeg Water District has issued $1.5 million 5½% one-to-25-year serial debentures.

* * *

Two secondary stock offerings were made Tuesday:

—53,900 **St. Lawrence Corp.** at $17, by **Greenshields & Co.** Range this year: $18½-$15⅛.

—25,000 **Famous Players Canadian Corp.** at $20¾, by **James Richardson & Sons.** Range this year: $22⅝-$18⅜.

* * *

Plans have been revived for a $1.5-$2 million debenture issue, with stock purchase warrants, by Ottawa food distributor **M. Loeb Ltd.** Offering will probably not be made for a month or more.

New Issue:

CANADIAN NATIONAL RAILWAYS

Canadian National Railway Company

Guaranteed unconditionally by the GOVERNMENT OF CANADA

5% BONDS
Due October 1, 1987
PRICE: at market to yield about 5.17%
Interest payable April 1 and October 1
Denominations: $500, $1,000, $5,000, $25,000 and $100,000

4½% BONDS
Due April 1, 1967
PRICE: at market to yield about 4.68%
Interest payable April 1 and October 1
Denominations: $1,000, $5,000, $25,000 and $100,000

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Famous Players Net Down 17%

Unaudited consolidated net profit of **Famous Players Canadian Corp.** for the six months ended July 2, 1960 was $914,764 (53c per share), 17.2% lower than $1,104,906 (63c) in 1959 first half.

Improved box office attractions and satisfactory grosses are brightening the results shown for the first six months, President J. J. Fitzgibbons says.

Company is joining with associates in the building of a 75-unit motel on the Airport Drive-In property in Winnipeg.

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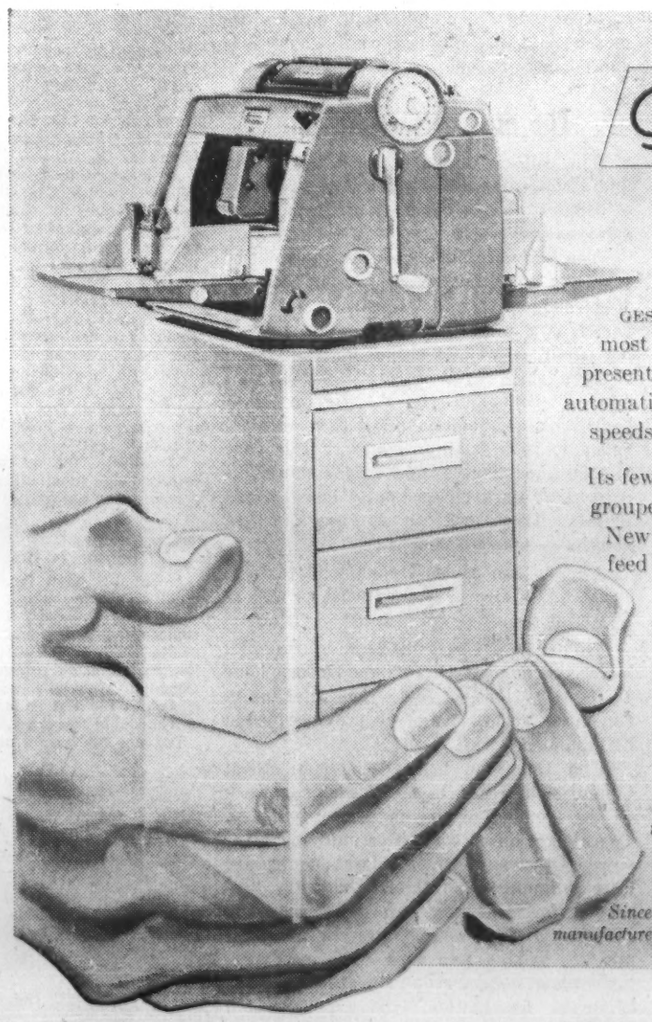

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How to Milk the Government

Cashing in on a loophole in the unemployment insurance regulations, a Winnipeg family recently earned $10,205 in a year while drawing unemployment benefits. And by repeating the dodge, the family hopes to get away with it a second year.

It is all perfectly legal.

Here's how it's done, as reported by the Winnipeg Tribune.

The husband, an $85-a-week carpenter, was laid off in December, 1958, just as he bought a building lot and poured a concrete basement. His wife, a garment worker, stayed at her $30 a week job, while he signed for jobless pay, claiming a nine-year-old son as a dependent. He got $36 a week in benefits. This also entitled him to earn $18 a week as an "allowable" income and he promptly got a job for one day a week that paid $16.50.

He mortgaged the lot and built his own home with money he borrowed. He worked four days a week on his house and one day at his carpenter's job.

Seven months later, while still "unemployed" he sold the house for a profit of $4,860. Then he promptly went back to work full time.

The family's 12-month income was: Salary, June to December, 1958, at $85 a week, $2,210; unemployment insurance benefits, December 1958 to July 1959, at $36 a week, $1,080; allowed income, $16.50 a day for the same period, $495; his wife's earnings, $30 a week, $1,560; profit on the house, $4,860. Total, $10,205 or $194 a week.

In January, 1960, he was laid off again. He got another one-day a week job, bought a second lot and has now almost completed another house.

There is no regulation to stop him. There is no law that requires an unemployed person to account for his spare-time.

A man out of work can build a house, rebuild automobiles, build boats, buy second hand furniture and remodel it, to quote a few of the "trades" followed by many of Canada's unemployed, and sell these items after they return to work, at a profit and without fear of the law.

In this way their incomes soar over the $5,460 ceiling above which no wage-earning Canadian is entitled to take part in the UIC plan.

This is a shocking way of running an "insurance" scheme.

Second Best Won't Do

Canada's newsprint industry, part of our $1,500 million pulp and paper giant, is looking for another record production year.

But that is no cause for complacency. Higher costs are squeezing the industry, and more countries in different parts of the world are expanding their newsprint production. This may not cut down too much on our exports, but it poses a threat to their future growth.

In Scandinavia and the U. S. particularly, industry policy has emphasized installation of the latest in equipment and the most modern techniques.

To compete with them in export markets, our mills must be second to none. From tree to customer, our operations must be the most efficient and up-to-date in the world.

Fortunately for Canada, the pulp and paper industry is not being complacent. The details of its continued expansion, and of renewed efforts in research in both mills and forests, are contained in the special report in this issue (P1-P40).

Last year pulp and paper earned $1,000 million from exports, mostly to the U. S., and paid out $425 million in salaries and wages alone.

With sums like this involved, its progress and problems become matters of vital concern to all Canadians.

"Christians" at Work

The "Catholic issue" in the U. S. Presidential election campaign has now become a very major issue on the hustings, surpassing even the issue of who can be nastier to Khrushchov.

It was bad enough when a few religious crackpots in the South preached warnings about "the Pope in the White House", but now even such nationally known figures as the Rev. Billy Graham and the Rev. Norman Vincent Peale have jumped on this anti-Catholic bandwagon.

Millions of pieces of literature are flooding the mails and hardly a day goes by that Washington correspondents do not find anti-Catholic material in their morning mail. The bigots—and others—now find this religious bigotry is becoming effective. Even Republican National Committee officials, who publicly disdain it all, admit that Nixon will get a bigger windfall of anti-Catholic votes than they ever dreamed possible.

Why the U. S., of all countries, with its varied mixture of races and religions, should be so susceptible to this bigotry is appalling.

Canadians have no concern whatever about electing Catholics to the Prime Ministership, just as we've elected Presbyterians, Anglicans and Baptists. The Germans weren't worried about the Papal influence when they elected Adenauer. Why are Americans so heated up about this?

Goodness knows there are enough important issues about which they should be heated up.

Ike's Supreme Legacy

The possibility of an Eisenhower-Khrushchov meeting at the UN is, at the same time, intriguing and appalling.

Intriguing, because even talk of such a possibility tends to melt some Cold War ice which we all want.

But it is appalling, too, because if it turned out badly it might well kill any possibility of the next American President venturing onto the summit slopes, thus making a bad situation worse.

If Mr. K. makes some concessions, Mr. E. may very well swallow his pride and meet again with the man who called him fit only to run a children's school and a number of other things. It would be a big swallow for Eisenhower, and concessions by Khrushchov would involve political dangers at home for him.

Would it be worth the gamble? Nothing much could be achieved, of course, in solving the Berlin problem, or the Congo or Cuba. But if both sides could restrain their over-eager propagandists and content themselves with almost nothing more than the fact that they did get together, it would be well worth the gamble.

Certainly Eisenhower can't make any major commitments in the twilight months of his reign. But a meeting with K., while not really solving anything, would at least help pave the way for a substantial summit sometime next year with the new American President. This could be Eisenhower's supreme legacy to his successor.

The Wisdom of Mr. Nehru

The world could hardly do without Jawaharlal Nehru, India's Prime Minister. It would be even less sane than it is if his pithy comments on the international scene were missing.

In a recent speech at New Delhi, he made these two points. First, if war is inevitable and peaceful co-existence can't happen, disarmament of any kind and to any degree is nonsense. Second, no ideology is final because new developments are constantly modifying men's minds and even communism is in constant change like all other human institutions.

How refreshing it would be if one of the leaders of either East or West would utter these obvious truths.

But Nehru is prime minister and No. 1 politician in a country of nearly 400 million people, second only to China in population. By all accounts he is doing a fairly good job of preserving order and freedom in his immense domain. The supposedly more advanced nations could do with his wisdom.

The Sins of Commission

The author of Parkinson's law would find a congenial subject in the proliferation of committees and commissions in the English-speaking world.

The British probably started the habit of referring tough problems to small groups of learned experts and enthusiastic amateurs, partly as a method of postponing decision but partly, as well, to gather information.

In a small book called "Anything But Action?" Sir Alan (A. P.) Herbert, best known as a humorist, says that between January, 1955, and February of this year 67 official committees and Royal Commissions worked at unravelling knotty questions in Britain. They took an average of 17½ months to complete their work.

Canada can at least equal and perhaps surpass this record, if provincial as well as Dominion enquiries are counted.

No list for the past five years is available; but at this moment Ottawa and Ontario have 19 investigations on foot. The total might run to 50 if the score of all provinces could be tabulated.

The Dominion has a one-man Royal Commission, Dean V. W. Bladen, at work on the troubles of the motor car industry. The Senate has a committee studying manpower. Other subjects of federal enquiry are Chinese immigration, the coal industry, "resources for tomorrow", and transportation, including freight rates. Ontario's investigators are looking into automobile insurance, the coroner system, crop insurance, the price of drugs, fluoridation, land expropriation, legislative practice, physical fitness, portable pensions and the affairs of municipalities.

Sir Alan Herbert thinks very little of Royal Commissions. Their existence is a proof, he says, of some government department's failure to do its job. But given this failure as one of the unavoidable facts of life, official enquiries can be useful.

Post Scripts

MR. McINNES

Speaks for Lawyers

Donald McInnes, 56, prominent Halifax lawyer, expert on international maritime laws and busy administrator of corporate affairs, is the new president of the 8,500-member Canadian Bar Association. He was elected at last week's annual meeting at Quebec City.

He is now spokesman for nearly 8,500 lawyer-members of this voluntary organization, established in 1914 to advance the science of jurisprudence, promote the administration of justice, uniformity of legislation throughout Canada and encourage co-operation among the 10 provincial law societies.

Senior partner in the Halifax law firm of McInnes, Cooper and Robertson, which he formed in 1946, McInnes also is president of Eastern Trust Co., vice-president, Hollingsworth & Whitney Ltd., and a director, Fairey Aviation Co. of Canada, United Elastic Ltd., Nova Scotia Loan & Building Society and Maritime Life Insurance Co.

A man with boundless energy, keenly interested in community affairs, McInnes is chairman of the board of governors of Dalhousie University. He is former president of Halifax School for the Blind and the Canadian Poliomyelitis Foundation (Nova Scotia chapter).

Born in Halifax 1904, McInnes was educated at Ashbury College, Ottawa, and Dalhousie. He articled with his father, the late Hector McInnes, and was called to the bar in 1926. His career parallels that of his father who also was Eastern Trust president and chairman at Dalhousie.

Married to the former Constance Rowan-Legg; four children. Member: Ashburn and Saraguay Club, Halifax.

Seeing is Believing

"You still have to see things in print to believe them. Therefore I think that radio and TV will never replace newspapers and magazines as media." This is the view of Werden Leavens, elected president of the Canadian Weekly Newspapers Association at the 41st annual convention at Vancouver this week.

Leavens has been a newspaperman all his life. He is publisher of the Bolton, Ont. Enterprise which has been in the Leavens family for 72 years.

The CWNA has 521 members from coast to coast. With over 1 million readers, these weeklies are an essential part of Canadian life.

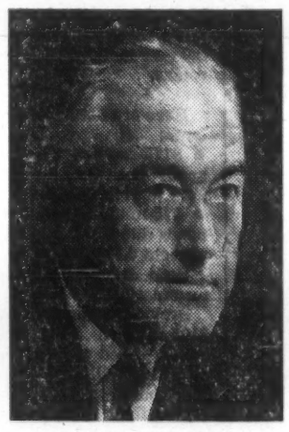
A genial, well-built (200-lb.) six-footer, Leavens was born "above the Enterprise office" in 1906. He is pardonably proud of the fact that his family have been settled here over 300 years. The Leavens family came to North America in 1632 and the Werdens in 1635.

Leavens worked as a printer and advertising salesman in various parts of Canada before taking over control of the Bolton Enterprise in 1939.

Leavens is a former member of the village council; past master A.F. & A.M., member of the Canadian Club, Toronto Press, Scottish Rite, Metropolitan and Toronto Conservation Authority, Bolton Golf and Country Club and Bolton Curling Club. He is chairman of the Bolton Planning Board and Industrial Commission.

Married with two children, Werden Jr. 17 and Christina, 15, he enjoys the good fortune of having Mrs. Leavens capably run the paper and business while he is busy with his various community tasks.

MR. LEAVENS



MR. WILSON

A Better Understanding

New president of the Canadian Institute of Chartered Accountants is a man who has watched and helped his profession grow large and international in nature.

John Alexander Wilson, FCA, started his career in 1923 on graduation from high school in his home town of Peterborough, Ont. Today, as senior partner in the same firm, his travels take him to offices in 15 countries for an average of 50,000 miles a year.

A senior partner in Touche, Ross, Bailey & Smart, (an international company with offices in 15 nations) and of Ross, Touche & Co. (the Canadian company), he is also director of Payne-Ross Ltd. management consultants.

He had devoted much time to his profession. From 1946 to 1951 he held offices (including president) in the Institute of Chartered Accountants of Ontario and from 1951 to 1957 he was a governor and served as chairman of the Canadian Tax Foundation. Since 1956 he has held various offices in the CIAC which led to his election as president at this week's annual conference at Banff.

Wilson assumes presidency of the 9,200-member Canadian Institute with the goal of an educational program for the education and training of future chartered accountants.

Wilson seeks "to promote a wider and better understanding of the profession."

Personal details: Married Gertrude Norman; three children. Member of Toronto's National, Granite, Hunt and Lambton clubs, Toronto Board of Trade and the Engineers' Club of Montreal. Still finds time for hobbies of golf, curling, bridge, photography.

How to Make a Deal

What's the successful technique for making a business deal?

Ivar Kreuger was the biggest thief in the long history of larceny, but over several decades he made business deals, or worked on them, almost daily. He built global business enterprises by forgeries, gaining control of three fourths of the world's match business and vast interests in gold real estate and high finance. He committed suicide in Paris in March, 1932.

Edwin F. Chinlund, then vice-president of International Telegraph & Telephone Co., tells how this extraordinary man operated in deal-making. The quote is from Robert Shaplen's book "Kreuger: Genius and Swindler".

"When we reached a point in our contract discussions when it was apparent the next word should be up to him, he would slowly take out a cigarette, tap the end of it on the table for several minutes, slowly light it, then twirl it around in his fingers and squeeze the tobacco out of the unlit end before he finally tore the end off or crushed the cigarette out. The whole process might take five minutes or more, and then he might repeat it.

"Nine times out of ten, someone else would break the silence by saying something that would somehow modify the type of answer Kreuger gave.

"His poise was tremendous. Toward the end of the negotiations there were six contractual points that one of our directors brought up on which we wanted his consent to make changes.

"There he was, in really desperate need of the money we were to give him — though we didn't know at the time how desperate he was, of course — and yet, when (Sosthenes) Behn (president of ITT) sent me to see him, he remained adamant and held his ground firmly on the most important point until we finally made some changes in the language of it that satisfied him.

"The whole transaction could easily have fallen apart, even at that last moment, yet he stuck to what he wanted.

"He had another neat trick too.

"As the negotiations went on, Behn had to make certain from time to time that his bankers and board members who weren't present would go along with him, and he sometimes left our meetings with Kreuger for as much as an hour at a time.

"When he did that, Kreuger would stay and sit around, or maybe have lunch with us, and he'd invariably talk at length about some subject that he would unobtrusively bring up or pick up from what someone else had said and expound on so thoroughly, and with such an obvious wealth of information, that we would be astonished at the knowledge he had in his head and his great memory for facts and statistics.

"I decided one day that I'd check him on details — I think it had to do with Hungary's economic and financial condition — and I was amazed to find out that he had been right about every last decimal point and conclusion.

"Less than a year later, in Stockholm, I discovered from one of his business associates how he did it.

"The night before an important meeting, he would look up a lot of information on a specific subject and then simply make sure the subject came up the next day.

"I'm positive he used the same trick when he spoke with President Hoover and other statesmen, as well as with his American banker friends."

* * *

John Kenneth Galbraith in an introduction to Shaplen's book:

"While it may save some from the sinners, I hope that the book will not be overlooked by the sinners.

"Boiler-room operators, peddlers of stocks in the imaginary Canadian mines, mutual-fund managers whose genius and imagination are unconstrained by integrity, as well as all less exotic larcenists, should read about Kreuger. He was the Leonardo of their craft."

"Quote-Unquote"

Vancouver Sun, commenting on a story headed Union Wins Long Strike:

"The strike, in a Winnipeg packing house, lasted exactly six months. Assuming a 40-hour week, that makes 1,040 working hours. The pre-strike basic wage rate was $1.53½ an hour. So that during the strike each man on the basic rate lost $1,596.40 in wages.

"The settlement gives the men an immediate 12-cent-an-hour increase, rising to 18 cents next Aug. 1.

"With the extra 12 cents, they will have earned back, by that date, $228.48 of the lost $1,596.40.

"Thereafter, to earn back the remaining $1,367.92 with the extra 18 cents, will take 7,600 working hours, another three years and eight months.

"It will be April 1, 1965, before they have broken even.

"They won?"

* * *

E. LeRoy Otto, vice-president and general manager of Moirs Ltd.:

"The principal reason why Canadian candymen are not retaining their former share of the Canadian market is that they are being subjected to heavy and discriminatory taxes.

"This type of tax is supported, in the minds of the government, on the theory that chocolate is a luxury and not a food. To most Canadians chocolate is a food."

* * *

Former President Truman:

"I have no interest in Khrushchov. As far as I'm concerned he can fall into the Atlantic Ocean."

* * *

James Reston in the New York Times:

"There is only one word that describes Nikita Khrushchov's bland announcement that he is coming to New York.

"It is the Yiddish word *khutzpa*, which means arrogant presumption, and is illustrated by the old story about the man who killed his mother and father and then pleaded for mercy on the ground that he was an orphan."

* * *

Letter in KP Periscope, published by the inmates of Kingston Penitentiary, and addressed to Marriage License Bureau, Ottawa:

"I wish to claim a partial rebate on my marriage license for which I paid you the sum of $5. When one considers that I am not at present, and will not be for some time, practising the activity for which the license was issued, I think you will agree that I am entitled to some financial recompense."

Stop Me If . . .

A young bride of three months complained to her relatives about her husband's continued drinking habits.

"If you knew he drank, why did you marry him?" she was asked.

"I didn't know he drank," she said tearfully, "until one night he came home sober!"

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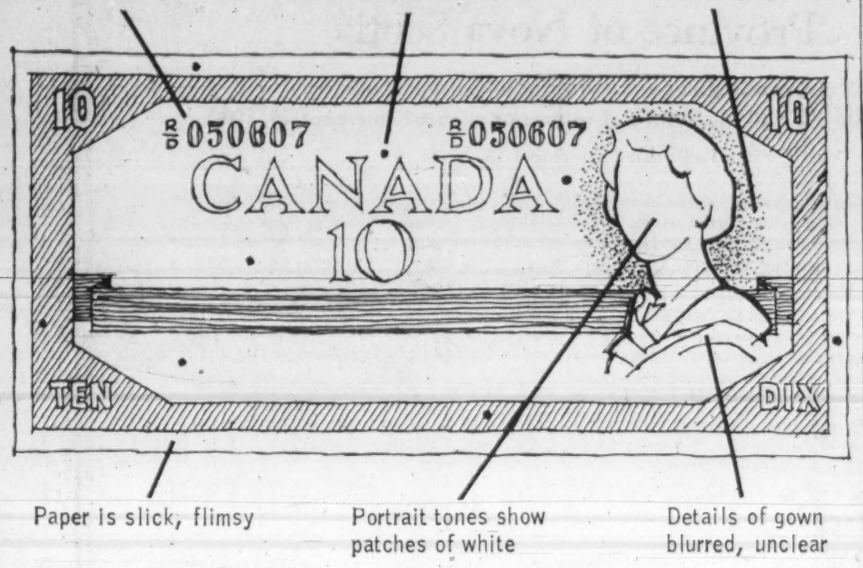
Sept. 17, 1960

HOW TO SPOT A COUNTERFEIT



How Not to Get Stuck With Home-Made Money

There are several things to look for in spotting counterfeit money, but probably the most reliable is a sense of touch.

Real bank-note paper has a cloth-like texture. It's too expensive for counterfeiters who usually use flimsier, smoother paper.

By DON PEACOCK

OTTAWA (Staff) — The problem with counterfeit money today for most Canadians — and especially cashiers — is not the quantity that's passed.

It's the quality.

Counterfeiting has become more refined — so refined, in fact, that today some phony bills have gone unnoticed by chartered bank branches — unspotted until they were turned in at the Bank of Canada.

After a day spent studying the phony money situation with RCMP experts at counterfeiter catching, one FP reporter concluded these are the best safeguards against print-it-yourself money:

- **Develop a sense of touch** in your fingers that detects the subtle difference between real money paper (it's got more of a cloth-like texture) and the smoother, flimsier-feeling paper on which counterfeit currency is usually printed.
- **Look over every buck you get** — with a keen eye — and if in doubt compare with several other bills.
- **If still in doubt,** suggest a trip to the nearest bank for a check.
- **If the other party balks,** turn it down and call a cop at the earliest opportunity.

The RCMP recommend comparing a suspected bill with a genuine one — the newer the better.

During the summer months, when counterfeiters are most active, it might prove worthwhile for business operators especially to keep a crisp new $10 handy just for this purpose.

The easiest point of comparison between the good and bad bill is the Queen's portrait — which is the same on all eight denominations of Canadian paper money: $1, $2, $5, $10, $20, $50, $100, $1,000.

If you were handed a $50 that looked suspicious, for example, you might very well be able to check it out by comparing the Queen's portrait on it with the portrait on a genuine $10 or $2 or $1—in case you don't happen to carry a pocketful of $50s at all times.

In a genuine bill, the portrait tones are varying shades of grey.

The phony bill usually has revealing little patches of white.

The halo-like shadow around the Queen's head is often revealing, too.

In the genuine, this fades gradually into fainter and fainter greys as it spreads away from the head. In the phony, it is usually noticeably darker, more a solid shade and ends abruptly where the main color of the bill begins.

Compare details of the Queen's gown, too. The genuine bill shows greater clarity and delicacy of engraving.

RCMP experts say there is usually more life in the portrait on genuine bills — and a general superiority in sharpness of detail on the whole bill.

But for all the RCMP emphasis on comparison, an FP reporter found his fingertip as reliable a safeguard as his eye.

After having been shown a number of phony $10s, $50s and $100s which he was certain he'd have accepted without question had they come his way in any normal manner, he was shown a $10 sent in to the RCMP to check and asked whether it was good or bad.

Its color seemed a trifle off somehow, but it had the cloth-like feel to the fingers. Turned out it was a good bill.

Apparently the color of any bill — good or bad — might fade a little if your wife washes your pants without taking the money from the pockets.

But the fingertip touch-test becomes less and less reliable as the bill becomes more and more soiled.

The best way to train your finger is to compare the touch of a genuine bill with the feel of slick paper in a magazine or of good bonded writing paper.

The RCMP say some phony bills have been detected by the seasoned finger of a cashier counting swiftly through a whole pile of currency.

There are other ways of detecting the phony bill.

Watch for the planchettes, for example — those tiny green dots scattered like confetti over the surface of every genuine bill.

These are imbedded in the genuine currency paper by sprinkling them over it as the paper is running through the paper mill.

Consequently, they are sort of squashed into the genuine bill, but not blended into the paper itself. Usually, you can pick a planchette out of a genuine bill with a pin and not leave a hole through the paper.

On the phony bill, when planchettes appear, they have been printed on the paper itself. They are, in effect, tiny green photographs. Pick out one of them and you leave a hole in the paper.

Another check is the serial number of a bill, although this now is seldom a useful method until some phony bills have been spotted.

The serial number for each denomination begins with a specified letter under another letter. A $1 bill, for example, might have this serial number A/M 7700754.

The bottom letters specified for $1 bills are A, L, M and N; $2 B; $5 C; $10 D and T; $20 E; $50 H; $100 J; $1,000 K.

So if you noticed a $10 bill with a serial number like B/A 770754, you can be certain its phony.

But that's just why you're not likely to find that mistake on today's counterfeit currency.

The counterfeiters know all about this. They know all the other details about how our currency is printed, too — and the only reason they don't print their stuff exactly as it is printed for the government is the expense.

The cost of using bank note paper and the kind of printing equipment used for the genuine currency would take the profit out of printing phony money, the RCMP says.

That's why the counterfeiter still relies on the photo-engraving process mainly.

Usually today he engraves on a printing plate a picture of a genuine bill, then runs off a series of copies.

The giveway here is that the serial number is the same on each copy — on the genuine bill, no two serial numbers are the same.

Thus when phony bills start turning up, the police can check the serial numbers and warn people what to watch for.

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Law Frowns on Phony Bills As Advertising Promotion

If you've ever thought of an advertising promotion that involves printing any semblance of currency — don't

You'd be surprised if you knew how many respectable printing firms have been quietly visited by the RCMP and asked to turn over such promotion literature — and the engraving plates from which they were printed.

Reason:

It's against the law to print "all or part" of any bank note or paper money — Canadian, U. S. or otherwise — or "all or part" of any obligation or security of a government or bank.

It's against the law because this protects us against the counterfeiter — empowers the police to get convictions of the phoney-money operators from our courts.

The RCMP have some dandy illustrations of the difference between phoney money it has seized and the real thing.

But if these were published — in FP or anywhere else — it would be illegal.

Publishing a picture of all or part of a bill, even in black and white, with "cancelled" or "counterfeit" written across it doesn't excuse you.

The RCMP has in its possession, for example, promotion literature taken from a Quebec firm which has one side of a Canadian bill on it — done in a gay shade of pink.

The intention was harmless enough. But the law was broken nevertheless.

The RCMP didn't say how it treated this case. But probably the deputy minister of finance wrote the firm a letter pointing out the prohibitions in Section 400 of the Criminal Code.

And then along came the RCMP to pick up the material and the whole matter was considered a warning.

There are exceptions. For example, providing "no representation of a human face or figure was more than a general indication of features, without detail."

But once you've met all the exceptions, you'd be wiser probably to print play money — or forget the whole idea.

Check These Bill Numbers For Phonies

About 70 people have been arrested in Canada so far this year on one charge or another connected with counterfeiting.

During all of 1959 about 100 persons were arrested. Since the counterfeiting season usually pretty well ends by winter, the number of arrests altogether this year might fall slightly below that mark.

Most of the phony money passed this year has been in Quebec. Police believe this is due, in part at least, to the fact that Quebec courts tend to take a more lenient view of counterfeit-passing than courts in other parts of the country.

But counterfeit bills have also turned up this year at Burnaby, B.C., Calgary, Edmonton and Lethbridge, Alta., a Montana bank, Toronto and other Ontario centres.

The $10 bill has been the favorite denomination. To mid-August, RCMP were aware of some 2,500 turning up across Canada.

About 15 $100s and six $20s also had appeared — along with 836 U. S. $20s and 19 U. S. $10s.

Altogether, nearly $50,000 in **ungenuine** money.

Whereas in other years, there was often more activity in phony U. S. currency, this year it's been concentrated on Canadian, especially in Quebec and Ontario.

Two favorite serial numbers used on phony $10s—and which the RCMP recommend you still watch out for:

F/D 8447863
G/D 1829771

Others to keep on your list:

N/D 9165255
G/D 0862006
S/D 8325229
U/D 8725017
W/D 9651199

A favorite from last year that still turns up:

S/D 1547625

The RCMP is also watching for the appearance of some $10,000 worth of $50s and $100s it knows are in existence.

The $50s—about $5,000 worth—have serial numbers between A/H 1636111 and A/H 1636211.

The $100s between A/J 179-1229 and A/J 1791279.

The favorite time for passing counterfeit money is the weekend, when the banks are closed and places like the supermarket or liquor stores are often busiest.

Bogus Bills Raise Legalistic Debate

If a patron pays a prostitute in counterfeit money, does this constitute rape?

That is a question lawyers and others familiar with the difficulty of law enforcement sometimes ask.

It apparently is an actual practice that more than once has led the RCMP to catching counterfeiters.

The complaint of such a woman about such a practice is unofficially said to have helped uncover a batch of phony money freshly printed in a Maritimes city about a year ago.

A similar complaint helped lead to a seizure of counterfeit bills in Toronto recently.

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Sales Look Strong; Profits Could Shrink

The 1961 sales outlook for many key industries points to growth — but there are competitive factors throwing shadows on his picture.

That's the view of many experts who are taking part in the 8th annual Marketing Conference of the National Industrial Conference Board in New York this week.

- **U. S. demand** for all petroleum products in 1961 will rise 3% over this year to a new high, Vernon A. Bellman of **Mobil Oil Co.** told the conference.

But profits will depend on cutting costs — and many oil firms have already done so "to toughen their competitive fibre."

- **Chemical sales** will likely finish this year strongly.

But with a 5% general cost increase expected in 1961, margins are certain to shrink, I. H. Munro of **Allied Chemical Corp.** said.

"The chemical industry will have to think more of profitable marketing and less of sales volume."

He blames an excess of capacity for certain chemicals as principal cause of falling profit margins.

- **Over-production, rather than under-consumption,** is likely to be the leading cause of trouble in copper, lead and zinc markets in 1961, Joseph Zimmerman, metal publication editor, told the conference.

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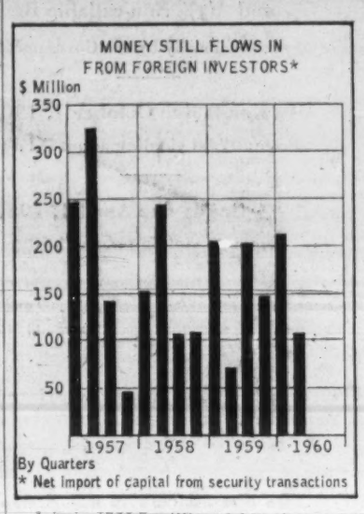
Trend of Business

Net import of capital from security transactions with non-residents netted Canada $107 million in second quarter, 1960, vs. $213 million in first three months and $69 million a year earlier. Total of $320 million for first half is 16.8% ahead of $274 million in 1959's like period. Net import for full year 1959: $625 million. In the second quarter, $40 million entered Canada from trade in outstanding Canadian stocks and bonds, $133 million from proceeds of new issues, while retirements of all securities totaled $66 million.



Big store sales ahead of last year. Turnover in department stores slipped 2.9% in July to $94.1 million from $96.9 million a year earlier, but gains in previous months lifted total for 1960 to date to $720.7 million, 1.1% ahead of $712.9 million in like 1959 period. Best departmental gains in the month; women's and misses' coats and suits (13%); aprons, housedresses and uniforms (7.8%); piece goods (7.6%).

More natural gas flowing. Net gas deliveries through Canadian pipelines totaled 19.9 billion cu. ft. in June, up 37.9% from 14.4 billion cu. ft. a year earlier. This brought deliveries in first half of 1960 to 151.6 billion cu. ft., 26.9% ahead of 119.4 billion cu. ft. in like 1959 period.

Average weekly wages in manufacturing rose to $72.07 in June from previous month's $71.69. Average hourly earnings eased to $1.78 from $1.79, while work week increased to 40.4 from 40.1 hr. In durable goods manufacturing, average hourly pay was $1.92 ($1.93 month before); work week was 40.7 hr. (40.5). In non-durable goods, workers earned an average of $1.65 hr. (unchanged) while work week increased to 40.1 hr. from 39.7.

A look next door. U. S. steel makers expect further gains in new business through October, boosting operations at that time to around 70% of capacity, according to Dun & Bradstreet's weekly trade review. Latest reported production rate: 51%. Model changeover has been completed in many auto plants which will provide a good part of new business for the steel mills. U. S. electric power output rose 2% to highest level on record in week ended Sept. 2. Oil production was down slightly from prior week, but 0.8% ahead of year earlier.

Major Weekly Indicators

	Latest or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 10)	1,088	889	+385.7	+92.5
Truck production	(Sept. 10)	291	1,090	....	—34.9
Bus. fail. 4-wk. moving av. (no.)	(Sept. 1)	37.5	37.5	+ 25.8	+51.2
Steel ingot production (tons)	(Sept. 3)	105,661	106,413	+ 33.2	— 6.1
Steel production (% capacity)	(Sept. 3)	81.8	82.4	+ 33.2	—11.8
T.S.E. industrial index	(Sept. 13)	501.25	504.50	+ 1.8	+ 0.7
Yield 114 stocks	(Sept. 12)	4.67%	4.66%	— 1.7	+ 9.9
Chartered banks					
Personal savings ($ millions)	(Aug. 31)	7,215	7,186	....	— 0.4
Loans outstanding ($ millions)	(Aug. 31)	6,147	6,171	— 1.5	— 3.3
NHA mtge. hldgs. ($ millions)	(Aug. 31)	979	981	— 0.3	+ 8.1
Bank clearings					
Montreal ($ millions)	(Sept. 9)	923	1,074	— 0.3	+26.3
Toronto ($ millions)	(Sept. 9)	1,215	1,472	+ 2.9	+34.7
Cdn. dollar (U. S. cents av.)	(Sept. 13)	103.086	103.018	— 0.2	— 1.8
Carloading totals	(Aug. 21)	76,289	73,375	— 0.7	— 5.4
Eastern Canada	(Aug. 21)	48,525	48,422	— 4.3	— 7.2
Western Canada	(Aug. 21)	27,764	25,453	+ 6.1	— 2.1
Iron and steel mfg.	(Aug. 21)	903	1,026	— 18.6	—23.1
Ores, concentrates	(Aug. 21)	11,732	12,623	— 13.1	— 6.3
Base metals	(Aug. 21)	476	518	+ 24.9	—22.4
Lumber, timber plywood	(Aug. 21)	4,320	4,312	— 1.4	— 4.6
Cement	(Aug. 21)	808	746	+ 21.7	+18.3
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 7)	2,747	2,747	+ 0.4	+ 0.8
Short-term govt. ($ millions)	(Sept. 7)	900	900	+ 0.9	+71.4
Long-term govt. ($ millions)	(Sept. 7)	1,770	1,770	+ 0.1	—16.7
Other securities ($ millions)	(Sept. 7)	14	14	....	—26.3
Department Store Sales					
% change from year earlier	(Aug. 27)	+3.8	+1.4	+ 2.4	+ 9.7

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
In all industries (Index)	June	174.1	169.7	+5.9	+0.7
In factories (Index)	June	157.8	153.2	+6.7	—0.5
Total nondurable goods (Index)	June	157.2	152.8	+6.6	+2.2
Food and bev.	June	160.9	150.2	+20.2	+0.9
Textiles	June	127.2	124.7	+1.2	+2.3
Clothing	June	105.5	110.2	—8.3	—6.1
Chemical products	June	233.5	227.3	+3.9	+27.0
Total durable goods (Index)	June	158.5	153.7	+6.8	—3.5
Iron and steel products	June	147.3	143.1	+4.3	—0.1
Primary iron & steel	June	161.5	164.9	—4.3	—5.6
From mines (Index)	June	258.5	251.1	+10.2	+1.0
Metals	June	202.3	188.9	+8.1	—1.3
Nonferrous smelting, refining	June	166.1	158.4	+1.8	+9.6
Gold	June	112.7	110.1	+3.7	+8.2
—From farms					
Cattle delivered (000)	June	183	147	+34.6	+14.4
Hogs graded (000)	June	534	495	—3.8	—24.5
Grain mill products (Index)	June	133.2	132.2	+3.0	+1.4
—From sea					
East Coast catch ($000)	July	10,513	8,929	+4.9	+7.4
West Coast catch ($000)	July	7,496	2,643	+264.9	+21.8
—From forests					
Newsprint (000 tons)	July	536	566	—1.2	+3.7
Pulp (000 tons)	July	909	932	—2.6	+4.2
—In powerhouses					
•Electricity (million kwh.)	July	9,035	9,133	—3.6	+11.7
WHAT WE SELL—					
Retail sales ($ millions)	June	1,413	1,407	—0.6	+1.1
•Dept. store sales ($ millions)	July	94.1	112.1	—19.2	—2.9
Wholesale sales ($ millions)	June	772	784	+11.1	+0.2
Mfrs. outstdg. orders ($ millions)	June	2,138	2,170	—2.8	+3.9
Pass. car sales (units)	June	50,747	50,789	+1.2	+4.4
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,500	4,505	+0.3	+3.5
•Dept. store stock sales ratio	July	3.6	3.1	+20.0	+20.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,586	1,534	+6.7	+3.9
Dividend payts. (Index) (annual rate)	Aug.	322.2	321.9	+0.6	+7.3
JOBS—					
Persons with jobs (000)	July	6,281	6,134	+4.8	+1.2
Jobless seeking work (000)	July	311	300	—22.1	+36.4
Do. (% of labor force)	July	4.7	4.6	—24.2	+34.3
CONSTRUCTION—					
•Contract awards ($ millions)	Aug.	221	267	—27.8	—29.8
FOREIGN TRADE—					
Exports ($ millions)	July	465	457	—4.3	+8.4
Imports ($ millions)	July	427	490	—17.7	—10.9
MONEY—					
Money supply ($ millions)*	June	12,928	12,807	+0.9	+0.7
Cheques cashed ($ millions)	June	25,882	22,886	+11.5	+17.7
Life insurance sales ($ millions)	July	519	543	—7.0	+10.0
Notice deposits ($ millions)	June	7,680	7,623	+0.1	—1.6
Current public loans ($ millions)	May	6,110	6,113	+0.8	+2.7
PRICES—					
Consumer prices (Index)	Aug.	127.9	127.5	+0.2	+1.2
Wholesale prices (Index)	Aug.	230.2	232.2	—0.7	—0.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots & castings (000 tons)	June 444	463	3,176.1	+12.6
Nickel (000 tons)	June 18.4	16.6	104.7	+24.2
Primary copper (000 tons)	June 37.6	37.0	218.8	+17.1
Lumber exports (million fbm.)	May 441	347	1,818.8	+16.0
Lumber (million fbm.)	May 656	674	3,134.9	+3.2

•New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Sept. 17, 1960.

$150 Million Plane 'Swap' Ready to Go

(CONTINUED FROM P. 1)

northern radar defence network.

Originally Washington suggested a straight exchange of aircraft, with Canada taking supersonic interceptors to replace its aging CF-100s now in service with Air Defence Command.

It is possible, **FP** understands, that under the new suggested arrangement Canada might borrow U. S. interceptors to bolster the Canadian share of the North American Air Defence Command structure.

The deal would be by far the biggest single contract to emerge from the defence production sharing agreement signed between Canada and the U. S. over two years ago.

Industrial observers on both sides of the border have described the proposed swap as a classic example of what defence production sharing is supposed to mean.

The Canadian CF-100 squadrons — which now fly slower than many of the modern jet airliners in service—are at the end of their useful operational life.

Either they must soon be disbanded or re-equipped with modern planes. U. S. factories have the needed planes in full production.

The U. S. military Air Transport Service badly needs a plane like the CL-44, and no U. S. company is producing one like it.

However, there has been strong pressure from the U. S. industry to keep the contract at home. A number of U. S. companies have said that they are prepared to produce a suitable aircraft if they get the military order. But none could compete with Canadair's delivery dates.

Ottawa, however, has not been enthusiastic about laying out over $100 million for new interceptors when the missile age may make them obsolete within a year or two of entering service.

Both sides have been working hard to find a solution to the problem.

On-again, off-again rumors have come regularly from both capitals.

A plan may now be worked out, **FP** understands, for the RCAF to take over a number of radar stations in Canada presently manned and paid for by the U. S. This solution would seem to have both economic and political attractions.

Neither Washington nor Ottawa is happy about having more U. S. servicemen based on Canadian soil than is absolutely necessary.

Greater control of the ground radar environment would give Canada more direct authority over its own air space, freeing U. S. airmen for service elsewhere.

If the U. S. agrees to the Canadian offer, the deal would be good news for Canadair and its subcontractors and suppliers across the country.

It would bring the CL-44 order book up to 65 planes—well over the hump commercially.

Acceptance by the U. S. Air Force would be a strong selling point in the growing air freight commercial market.

And, most important from the viewpoint of the two governments, it would give defence production sharing a real shot in the arm.

Ski Passes With Shares

(CONTINUED FROM P. 1)

underwriter and for the present will serve as registrar and transfer agent.

Capitalization of Mont-Sutton Inc. comprises 5,875 6% Class A preferred shares; 75 6% Class B ($100 par) preferred shares authorized and issued; 62,500 common ($20 par) shares, of which 4,340 shares have been issued.

Officers of the company are: J. H. Boulanger, president; J. R. Boulanger, first vice-president and general manager; R. S. Miltimore, L. A. Smith, N. Gagne and F. Levesque. With the exception of Levesque who is from Bedford, Quebec, all are from Sutton.

The new ski centre holds promise of providing a new industry for Sutton, a picturesque but economically sleepy town on the Quebec-Vermont border.

Already the town has formed a tourist bureau which has rounded up 100 rooms in private homes to accommodate skiers.

For skiing investors, there's also a "hidden persuader" in the unusual stock offering.

Dividends paid on Mont-Sutton preferred are subject to income tax. The ski tow passes, on the other hand, presumably are not.

Three Bid on CNR Moncton Project

MONTREAL (Staff) — Three solid bids for a $10 million redevelopment of choice real estate in downtown Moncton, N.B., are being considered by **Canadian National Railways** (FP, May 28).

An announcement is expected within a few weeks.

The railroad's plan is to lease 10 acres which it owns on Main St. to private interests for commercial development. In return it would get a new station and other buildings as part of the project.

About 15 firms sought further information following CNR's invitation last May and three became serious bidders.

Offers closed July 4.

New Issue

$10,000,000

Province of Nova Scotia

$3,000,000 5% Sinking Fund Debentures to mature September 15, 1970
$7,000,000 5% Sinking Fund Debentures to mature September 15, 1980

To be dated September 15, 1960

Principal and half-yearly interest (March 15 and September 15) payable in lawful money of Canada in the Cities of Halifax, Saint John, Charlottetown, St. John, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. The Debentures maturing September 15, 1970 will be non-callable and the Debentures maturing September 15, 1980 will be redeemable as a whole but not in part, on 30 days notice on September 15, 1978 or on any interest date thereafter at 100 and accrued interest.

The proceeds of this issue will be used, subject to adjustment when the exact proceeds are known, to the extent of $3,528,000 for Roads and Bridges, $1,919,000 for Public Buildings, Equipment and Lands, $2,053,000 for Assistance Loans and $2,500,000 for advance to the Nova Scotia Power Commission.

Legal Opinion: Messrs. Daley, Black, Moreira & Piercey

These debentures are a direct obligation of the Province of Nova Scotia and are a charge upon the revenue, moneys and funds of the Province. It is expected that Debentures in definitive form will be available for delivery on or about September 28, 1960.

We, as principals, offer these Debentures, subject to prior sale and change in price, if as and when issued and accepted by us and subject to the approval of Counsel.

Prices:

1970 Maturity: 99.75 and accrued interest, to yield about 5.03%
1980 Maturity: 97.25 and accrued interest, to yield about 5.22%

Descriptive circular will be furnished upon request.

Gairdner & Company Limited — Bankers Bond Corporation Limited — R. A. Daly & Company Limited — J. L. Graham & Company Limited

Annett & Company Limited — Graham, Armstrong Securities Ltd. — La Maison Bienvenu Limitée — Fry & Company Limited

ISSUE OF

$250,000,000

Canadian National Railway Company

5% and 4½% Bonds

Guaranteed unconditionally by the Government of Canada as to both principal and interest

The Bank of Canada is authorized by the Minister of Finance to receive on behalf of the Canadian National Railway Company, subscriptions for a loan to be issued for cash as follows:

$175,000,000

27 YEAR 5% NON-CALLABLE BONDS DUE OCTOBER 1, 1987
ISSUE PRICE: 97.50% YIELDING ABOUT 5.17% TO MATURITY

Interest payable April 1, and October 1.
Denominations: $500, $1,000, $5,000, $25,000, and $100,000,

and

$75,000,000

6½ YEAR 4½% NON-CALLABLE BONDS DUE APRIL 1, 1967
ISSUE PRICE: 99% YIELDING ABOUT 4.68% TO MATURITY

Interest payable April 1, and October 1.
Denominations: $1,000, $5,000, $25,000, and $100,000.

It is a condition of this issue that the Company will operate a purchase fund. The Company undertakes to use its best efforts to purchase during each quarter of each calendar year to maturity, commencing October 1, 1960, when available in the open market at prices not exceeding the original issue price, plus accrued interest, at least ¼ of 1% principal amount of the bonds maturing October 1, 1987 and at least 1% principal amount of the bonds maturing April 1, 1967. The Company may, however, in any quarter of any year apply to this undertaking the purchase of those bonds made during the immediately preceding twelve months and not previously credited. At maturity the maximum amount of each issue which would be required to be purchased under these provisions would be fifty-four percent of the bonds maturing October 1, 1987 and twenty-six percent of the bonds maturing April 1, 1967.

The bonds will be dated October 1, 1960 and will bear interest from that date. Delivery of definitive bonds will be made on or about October 3, 1960, without payment of accrued interest.

Principal and interest payable in lawful money of Canada. Principal payable at any Agency of Bank of Canada. Interest payable without charge at any branch in Canada of any chartered bank.

Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully-registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form (without charge and subject to the Company's transfer requirements where applicable). The Bank of Canada will act as registrar of this issue and transfers and exchanges may be effected through any of the Agencies of Bank of Canada.

These bonds will be a direct obligation of the Canadian National Railway Company, the capital stock of which is owned by Canada, and under authority of the Parliament of Canada payment of the principal of these bonds and of the interest thereon will be guaranteed unconditionally by the Government of Canada.

The cash proceeds will be applied by the Canadian National Railway Company to the repayment of interest-bearing capital advances from the Government of Canada and for capital expenditures of the Company.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada. The subscription book will close at 3.00 p.m. Eastern Daylight Time, September 14, 1960.

OTTAWA, SEPTEMBER 12, 1960.

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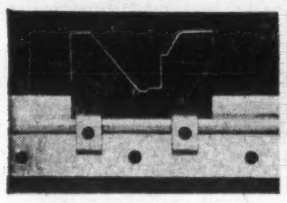

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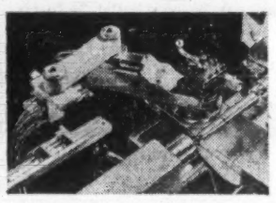

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Maritimes Seeking More Subventions

Maritimes Transportation Commission is asking more freight subventions to cut rates to Central Canada to the level of rates within Quebec and Ontario.

It is also seeking new subventions for all for-hire carriers, special treatment for Newfoundland and a national policy for port utilization.

Additional freight subventions to reduce Atlantic rates to Central Canada to the level of rates within Quebec and Ontario have been requested by the Maritimes Transportation Commission.

The MTC also wants:

- **Payment of the new subventions** to all types of for-hire carriers.
- **Special treatment for Newfoundland** to compensate for water haul costs between Sydney and Port aux Basques.
- **A national policy** of port utilization.

Affiliated with the Maritime Provinces Board of Trade and supported by the governments of the four Atlantic provinces, MTC this week outlined proposed solutions to the region's transportation problems in a brief to the Royal Commission on Transportation.

The Maritime Freight Rates Act provides for a reduction of 20% in rail rates within the Atlantic region and a reduction of 30% on the portion earned within the region on traffic to other parts of Canada.

Enacted in 1927, the act no longer safeguards interests of the Atlantic provinces, MTC's submission states.

Two reasons:

- **Growth of the trucking industry**, particularly in Quebec and Ontario.
- **Postwar horizontal percentage rate increases.**

By urging the extension of subventions to all carriers, MTC supports the view of Canadian Trucking Associations and the Maritime Motor Transportation Association.

Subsidies to railroads in the Maritimes amount to some $13 million a year and truckers long have contended that the purpose of the Maritime Freight Rates Act was not to help the railroads but to help the area's producers.

Horizontal increases have distorted rate relationships, the MTC contends, citing this example:

Carload rate on canned goods from Berwick, N.S., to Ottawa in 1927 was 63c per 100 lb. Rate from Chatham, Ont., a competitive producing point, to Ottawa was 52.5c per 100 lb.

Disadvantage for the Berwick producer was 10.5c per 100 lb.

Now, because of intense truck competition between Chatham and Ottawa, coupled with postwar horizontal increases, the disadvantage has grown to 51c.

Newfoundland's geographic position, narrow gauge railway and limited highway mileage make its problems unique. MTC suggests a subvention to compensate the Newfoundland receiver of mainland goods for cost of the water haul from Sydney to Port aux Basques.

The brief also recommends:

- **Extension** on a year-round basis of the water competitive rates which apply to St. John's and Corner Brook during open navigation.
- **Provision** of a vessel to carry automobiles and passengers between an East Coast Maritime port and an eastern Newfoundland port, such as St. John's or Argentia.

MTC called for a national policy of port utilization to assure a fair share of traffic for Halifax and Saint John. These ports have watched with apprehension the growth of winter sailings between overseas ports and St. Lawrence river points.

This winter, for example, 30 ocean-going vessels are expected to sail to Quebec with 250,000 tons of cargo, up from 22 vessels handling 174,000 tons in the winter of 1959-60.

The brief suggests incentives for Canadian exporters and importers to use Canadian trade channels.

Canadian trade through U. S. ports, such as Boston and New York, is running around $430 million a year, up from $330 million in 1954.

In recommending solutions to the Atlantic region's transportation problems, MTC states "transportation should be used as an integral part of any measures which must be taken to eliminate the general income differential between the Atlantic Provinces and other parts of Canada."

BURNETT ACCOUNT

Advertising for **Star-Kist Foods** in Canada will be handled by **Leo Burnett Co. of Canada,** ad agency. Appointment covers both Star-Kist tuna and 9-Lives cat food brands, neither of which is sold in Canada now.

Made in Canada

New products, lines and models from Canadian plants:

Husky Manufacturing & Tool Works Ltd., Toronto: General purpose, fully mechanical injection molding machine, aimed at the thermoplastic container market.

* * *

Canada Carbon and Ribbon Co., Toronto: Typewriter ribbon made from ¼-mill polyester film, permitting the winding of 1,850 ft. on a 4-in. spool, three times the footage of carbon paper ribbons.

* * *

Wilson Lighting & Display Ltd., Toronto: New modular series of fluorescent lighting fixtures.

* * *

Canada Wire and Cable Co., Lancaster, N.B.: Plastic insulated telephone cables.

* * *

Canadian General Electric Co., Toronto: Gas-filled capacitors for outdoor installation capable of operating at up to 750,000 volts and being used in an experimental extra high voltage power transmission system in the U. S. The firm claims a world first.

* * *

Brunswick-Balke-Collender Co. of Canada, Dixie, Ont.: Fibreglass runabouts designed for family boating and water skiing.

Dosco Faces Tough Battle For More Mexican Orders

MONTREAL (Staff) — With a $12.5 million victory already on the industrial scoreboard, **Dominion Steel & Coal Corp.** faces a tough, new sales battle for more Mexican rail orders (**FP**, Sept. 3).

At stake: An additional $27.5 million.

Another Canadian bidder likely will be **Algoma Steel Corp.** which was among at least eight Canadian, European and U. S. companies in the competition for the first part of the $40 million order.

Among U. S. steel-makers expected to bid again is **Colorado Fuel & Iron Co.** This firm entered a surprisingly low bid for the initial portion only a few days before Dosco completed its negotiations with Mexico.

Credit will not be as steep a stumbling block to Canadian bidders in future dealings as Ottawa, having established a precedent, likely will extend its seven-year export credit guarantee.

Until the Canadian government announced its willingness to provide seven-year credit, the best Canadian firms could offer the Mexicans was five years. U. S. firms could offer 10 years, giving them a big advantage.

While Dosco's aggressive sales department prepares itself for another round of negotiations with the bargain-conscious national railways of Mexico, the company's big plant at Sydney, N.S., has started work on the $12.5 million order.

Some 100,000 tons of rails and tie plates will go to **Ferro-Carriles Railway Nacionales de Mexico.**

The job will keep the rail mill operating at near capacity for at least a year.

For the first six months of 1960, Sydney operated at 96.4% of capacity but some slackening had been forecast for the last six months.

In the 1930's the Sydney plant rolled a $30 million order for Mexico. Two years ago $5 million in orders from South Africa and India helped to keep it humming. In the interval it had handled other important export orders.

Completely rebuilt in recent years, Dosco's rail mill was one of the first on the continent to introduce end-hardening apparatus using the twin principles of induction heating and air quenching.

In February of this year it set a new Sydney record for rails rolled per eight-hour shift, turning out 616 tons. Best previous performance was 593 tons per shift in October, 1955.

HAYES MANUFACTURING CO., Vancouver, postponed payment of the July 31, 1960, dividend of $1.12½ per share on its 4½% preferred stock due to a considerable slowdown in business, company says.

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They'd been pointing to this meeting for weeks . . . the hair-down fight when they'd decide who was going to get *the* contract. But what an anti-climax when all members came to the battleground with the same company in mind.

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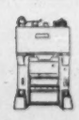
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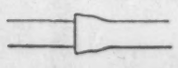
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Ballet Goes Begging For Money to Live

By JOHN IRWIN

Canada's comparatively new but fast-rising business — the home-grown theatre and concert industry — is seeking a bigger part of the circulating dollar.

The business has budgets running into millions of dollars.

Apart from its aesthetic nature — ballet dancers, opera singers, concert pianists, symphony orchestras, drama and the like — it has something in common with more familiar businesses:

It produces a product and tries to sell it.

But it is set apart because it sells its product by way of admission tickets and then goes around, hat in hand, seeking more cash from government, industry and individuals.

Why are we asked to give to something which cannot pay its own way? Why can't it keep out of the red?

For instance, how about the ballet, probably the most esoteric of the performing arts?

For answers **FP** took a close look at the National Ballet Guild of Canada and its offspring, the National Ballet School.

The Guild, formed just 10 years ago, holds its annual meeting in Toronto this week. It is now one of the major professional theatrical organizations in the world. Its over-all budget is pushing the $1 million mark.

It is one of three professional ballet companies in Canada. The other two:

- **Royal Winnipeg Ballet.**
- **Les Grands Ballets Canadiens**, Montreal.

All have to beg for money. Why?

Probably the most honest answer is that Canadians demand bigger and better stage shows yet they won't pay more for tickets.

Take the National Ballet's 1959-60 season as an example.

The company visited 10 cities across Canada and gave 70 performances (in the U. S. 39 shows were given in 36 cities).

The Ballet had to employ 42 dancers, 24 musicians, associated stage technicians and artistic staff — 80 in all — to stage a performance.

The cost for 14 weeks of rehearsal, 16 weeks of performance in theatre and one on television, was $543,000.

Revenue from the sale of tickets, television fees, program sales and fees paid by students attending the annual summer school in Toronto, came to $328,000.

The loss: $215,000.

Fortunately, a Canada Council grant of $100,000 and donations from business and individuals closed the gap.

GOODMAN

But, as Edwin A. Goodman, retiring president of the National Guild, points out:

"Over 100,000 Canadians paid up to $3.50 a ticket to watch their own ballet. This proves Canadians want ballet.

"But if those 100,000 would be willing to pay $5 a ticket, and experience has shown they won't, or can't, the Guild would be able to cover costs."

Carman B. Guild, general manager, took up the theme:

"The public wants bigger and better shows. This means hiring more dancers, more painters, more choreographers, composers and so on. The public won't pay, therefore we have to pass the hat."

Why can't you raise prices or lower costs to break even? he was asked.

"Many experiments in Canada to raise admission prices," replied Guild, "indicate there is a limit to what customers will pay.

"Diminishing returns become apparent in many communities with increases as small as 10c on the dollar.

"You may be able to get a high price for an attraction which appears once as a novel or new thing (as with the Moiseyev Dancers) but for a good company, performing annually, regular patrons — the backbone of any audience — tend to fall away and buyer resistance sets in as soon as you jack up prices.

"In Canada," he went on, "where it is still necessary to create an audience for ballet, we have been able to increase revenues by selling more tickets at a constant price than by trying to sell fewer seats at higher price."

But box office receipts still fall far short of meeting costs.

This isn't peculiar to Canada.

The box office at the Royal Opera House in Stockholm takes in about 33% of the cost of presenting opera and ballet.

In the 1958-59 season the Royal Opera House at Covent Garden, London, Eng., recovered 66% of its costs by admissions.

The Royal Danish Ballet got only 35%.

What happens in Russia isn't known because, according to Guild, "the Russians don't count the costs of the arts the way we do."

The state, apparently, pays the shot.

The 16 weeks of performances of the National Ballet Guild of Canada in the 1959-60 season, which included four weeks in Toronto, playing to 96% capacity houses, recovered only 62% of its costs.

The previous year the return was 65%.

Travel costs are a major part of the Guild's budget. This season the company will tour Western Canada for 2½ weeks at a cost of $30,000 a week.

"We will be lucky if we recover $20,000 a week," says Guild. This means a loss of $25,000 for the tour.

"We visit Belleville, Ont. each year. It costs us $3,500 to play there one night. Despite a sellout, we get back only $2,000."

Goodman added:

"If we don't support the arts, we won't get them. We will have a country without the arts, certainly of any pretension. Because the arts cannot live and grow on their earnings alone. There must be additional support from business and individuals. Many Canadians are proud of our ballet. It is world famous."

The National Ballet Guild depends a great deal on the efforts of voluntary workers. They are members of branches in Toronto, Hamilton, St. Catharines, London, Montreal, Windsor, Belleville and Quebec City. A group is forming a Guild committee in Ottawa.

These branches promote the engagement when the ballet company visits their city and raise funds for support.

What about the National Ballet School?

Established last year with 30 students (40 this year) this permanent residential school gives selected children, between 10 to 18 years, education in the three Rs in primary grades, the humanities and sciences at high school level with special attention to ballet training, all integrated in one curriculum.

The school is held to be an important and necessary development in our ballet industry.

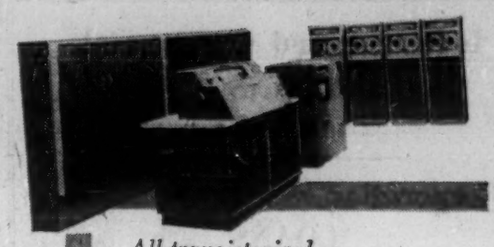
It is first of its kind in North America. It is patterned, keeping in mind the Canadian way of life, on similar schools in Europe associated with the Royal Ballet in England, the Bolshoi and so on.

Budget for Ballet

The National Ballet Guild of Canada's budget for its 1960-61 season, which opens at Hamilton, Ont., on Oct. 24, is set at $828,000. Here are details:

	1960-61*	1959-60†	1958-59
		$	
Income:			
Theatre rev.	495,000	290,000	360,247
Sundry‡	88,000	37,000	34,065
Grants	100,000	100,000	94,600
Donations	145,000	118,000	119,977
TOTAL	828,000	545,000	608,889
Expenditure:			
Tour expenses	582,000	366,000	476,393
Production	100,000	109,000	79,411
Administration	125,000	68,000	52,281
TOTAL	807,000	543,000	608,090
Balance	+21,000	+2,000	+799
Accumulative deficit	86,188	107,188	109,188

*Estimated. †Preliminary. ‡TV rights, programs, summer school.



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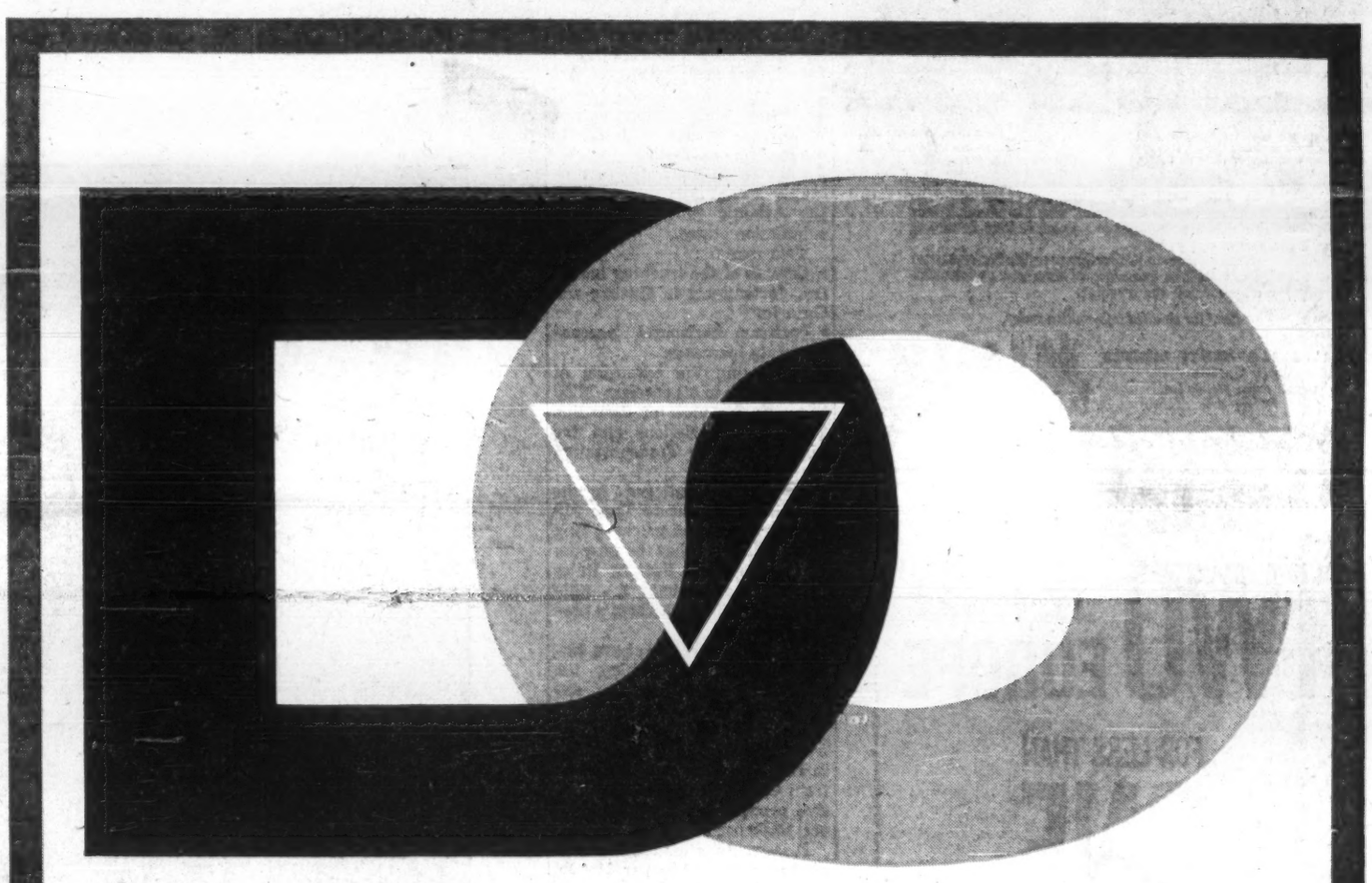

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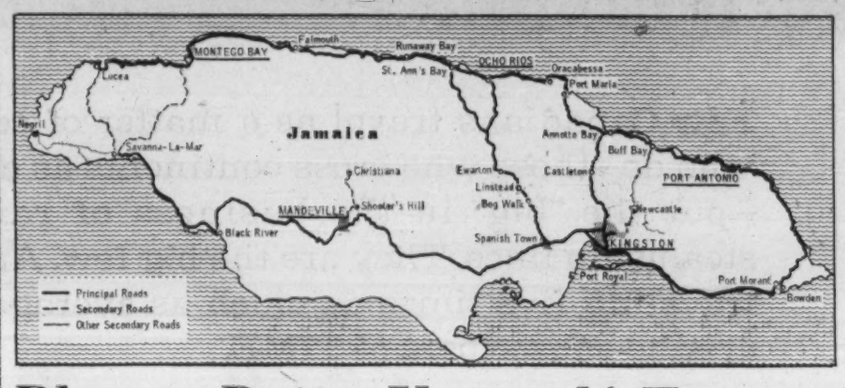

Plan a Drive-Yourself Tour Of Scenic, Historic Jamaica

By BEATRICE RIDDELL

The best way to see Jamaica is to hire a car and drive yourself around the island stopping where you like for as long as you like.

And since it costs the same to fly to Kingston or Montego Bay ($313.50 or $237 return from Toronto) you can land at one of these resort areas, drive around—or across—the island to the other for your return trip.

Only 4,400 sq. mi. in size, the island boasts more than 2,000 mi. of first class roads and about 3,000 mi. of secondary roads which connect with all the major points of interest.

And as you drive around this compact little island you will see a tremendous variety of scenery—mountains, dozens of rivers and waterfalls, miles of beach, brilliant tropical flowers and trees.

If you are interested in history, there are romantic old ruins as well as some fascinating recent discoveries that cast new light on Jamaica's colorful past.

Inland, away from the well-known resort areas, you will see hillside villages, the native market towns, while on the coast there are banana ports where you can stop to watch the boats being loaded.

Don't expect to make time on Jamaican roads. Only about 15% of the island's terrain is flat. And besides, you will want to make frequent sightseeing stops along the way.

For a leisurely day's drive, you can count on covering 100 mi to 175 mi.—providing you don't linger too long over lunch or spend too long on the beach. But don't forget to drive English-style on the left side of the road.

Car hire rates range from about $45 a week for a small English model (Austin or Anglia) to $110 for a Jaguar in the high season (Dec. 15 to April 15). Off season rates are slightly lower (about $40 to $85).

Daily tariffs run from about $8 to $14, but at least one hire company is offering a flat rate of $6 per day for any car up to mid-December.

Insurance is included in the fee and there is no mileage limit. But you pay for gas and oil as you drive.

Road maps of the island are available in Canada through your travel agent, the Jamaica Tourist Board in Toronto and some tour departments of major oil companies. But maps and all driving details may be obtained when you arrive from the Jamaica Automobile Association, 17a Duke St., Kingston.

If you want to concentrate on looking, without having to worry about watching the road, you can arrange for a chauffeur-driven car to take you anywhere you want to go on the island. And your driver, an expert guide, will point out things you would probably have missed on your own.

Cost: About $18 for a 10-hr. tour for five people, $22 for seven people, plus mileage rate of 20c or 25c per mi. after 60 mi.

Throughout your travels you will find some of the best accommodation in the world. And in autumn a phone call a day or so in advance will usually be sufficient for a reservation at all but the most exclusive hotels.

Rates, at top hotels, during the season, range from about $20 to $45 per person with meals. But you can find excellent accommodation for $10 to $20, everything included.

Until mid-December rates are about 40% lower.

From Kingston, you can travel to the resort studded north shore by several routes—all quite different.

A favorite route to Port Antonio on the northeast corner of the island is to follow the south and east coasts, past Port Morant and the banana port of Bowden. You will see some breathtaking seascapes before you come to the thick vegetation and high hills of Port Antonio.

A more direct route, (65 mil.) takes you inland past Castleton Gardens (where you will want to stop and have a look) to Annotto Bay on the north shore, then east past Buff Bay to Port Antonio. You can make the return trip in one day.

The Castleton road also leads to Ochio Rios. But for this fast-growing luxury resort area you turn west near Annotto Bay.

Another route from Kingston to the north shore, via Hardware Gap, takes you high up in the mountains and along the "roof of Jamaica". The scenery is magnificent, but the road is full of hairpin turns.

Just 12 mi. west of Kingston is Spanish Town, the old capital of Jamaica. Here you can travel north to Ocho Rios, past Bog Walk, Linstead and Ewarton (site of the Ewarton Plant of **Alumina Jamaica Ltd.**, wholly owned subsidiary of **Aluminum Co. of Canada**). Or you can drive west to Mandeville in the cool hills.

Mandeville is quite different from other Jamaican resorts. It is much more like an English village than anything else you will find on the island. Nearby, on the south coast, are some marvellous beaches — many of them still quite deserted. South and west of the town, is the Black River—offering some of the best river and deep sea fishing in the Caribbean.

Just outside Mandeville is Shooter's Hill, where you can visit the Kirkvine works of Alumina Jamaica Ltd.

There is an excellent coastal road along the north shore (about 134 mi. from Port Antonio to Montego Bay).

Here you find some of the oldest settled parts on the island and dozens of picturesque ports sandwiched in between luxury resorts and beaches. Drive west from Montego Bay to Lucea and then west and south to Negril where Jamaica's sixth major resort area is being built.

Inland from Montego Bay it is best to let a chauffeur worry about the narrow, twisty roads. But there are some interesting trips to be made here.

Travel Tips

JAMAICA HOTEL ASSOCIATION, will offer a prize of 10 days golfing (plus hotel and other expenses) to top two amateur golfers (and wives) in the island's ninth open golf championship tournament next March. The tournament, which includes professional and amateur golfers, from the Caribbean, Canada and the U. S. is the final stage of the major Caribbean Circuit sponsored by the **House of Seagram.** This year, the competitions will start in Panama mid-February, and include Venezuela and Puerto Rico before the final games are played in Jamaica.

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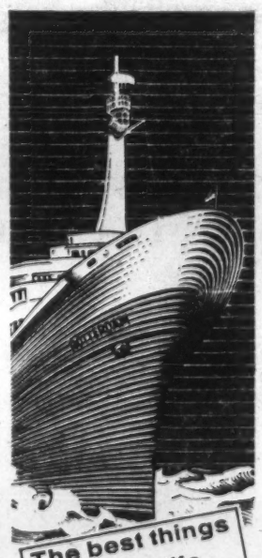

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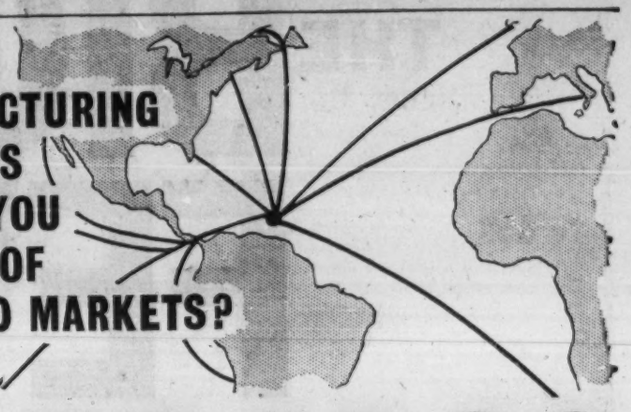

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Manitoba Experiments In Land Reclamation

Manitoba's Pasquia Land Settlement Project is a unique federal - provincial venture into land reclamation and utilization.

The two governments have spent nearly $3 million developing the 130,000 acre tract.

The 1961 crop year may go a long way toward proving whether this kind of salvage operation is worth while.

From Our Own Correspondent

WINNIPEG — For northern Manitoba the 1961 crop year may help settle two important questions:

- **Will agriculture have an important role** in the northern economy?

People of the north, particularly in The Pas, think it will and that their nearby farm lands may have between $5 million and $10 million annual production.

- **Will it be worth while** to reclaim 1¼ million acres of the "Drowned Lands of the Saskatchewan" west of The Pas and along the Manitoba-Saskatchewan boundary?

Answers will depend on the ambitious Pasquia Land Settlement project, a unique venture in land reclamation and utilization undertaken co-operatively by the Government of Canada and the province of Manitoba.

The Pasquia project is all in Manitoba. It comprises about 130,000 acres immediately west of The Pas — the equivalent of 400 half-section farms of 320 acres each.

The two governments have spent nearly $3 million to reclaim it, the federal $2.3 million, the province about $600,000. The last part of the work, a 30.5-mi. road, one of several built by the province, will be completed by end of October.

The work was started only as an experiment. It will become a land settlement project only if rigid tests justify it.

From the standpoint of crop production the tests are encouraging. There are drawbacks for each type of crop.

Average yields of common wheat varieties in Pasquia test plots for the four-year period 1956-59 have been half as much again as the average for all other test stations in the province.

The same spread has been shown in oat yield and an even greater one for barley.

The big surprise has been in oil crops. Flax and rapeseed yields have been nearly twice those of any other part of the province.

Biggest part of the land still to be reclaimed is in Saskatchewan.

The Pasquia block in Manitoba is bounded on the north by the Carrot River, on the south and east by the Pasquia Channel. Between the rivers is a depression or sump area surrounded on the east and south by a ridge known as The Pas moraine, and on the west and north by natural levees built up 5 ft. or 10 ft. along the banks.

The flat areas, lower than periodic high river stages, are usually inundated every spring by foreign water.

The Dominion government first started a small settlement of homesteads on river lots along the Carrot River in 1915-16. Floods in the Saskatchewan Delta in ensuing years restricted settlement to the river lots. These were the only part of the land alienated from the Crown.

The drought of the 1930s, after Manitoba had taken over its natural resources, dried up much of the drowned land. Unauthorized settlement started on the higher and drier locations.

In 1945 when pressure was increasing for land to rehabilitate discharged service men, many applied to lease vacant land in the area. In 1948 the Carrot River broke its banks, submerged most of the Pasquia area, and halted further development.

In December 1948 Manitoba asked co-operation of the Dominion in an investigation of the flood problem. Saskatchewan made a similar request. Engineering studies started in December 1949 under H. G. Riesen, regional engineer of the Prairie Farm Rehabilitation Act.

Report on these investigations was made late in 1951. The federal and provincial governments made an agreement in January 1952.

The agreement said the project would be undertaken for experimental and demonstration purposes only and that development in the Saskatchewan Delta be confined to the Pasquia area until all problems had been investigated and satisfactorily solved.

The Dominion undertook to provide protection from foreign water by:

- **A diversion dam** on the Pasquia River 4 mi. east of the Saskatchewan border.
- **52 mi. of dikes** extending from the diversion dam along the right banks of the Salt, Carrot and Saskatchewan rivers to The Pas.
- **A control dam** on the Pasquia River near The Pas.
- **A 5-mi. dike** on the left bank of the Pasquia channel.

It also undertook to provide primary drainage facilities. This required 52 mi. of primary drains, seven control structures to regulate flow in the primary drainage system; two pumping plants to operate when high river stage blocks gravity flow and discharge of drainage waters into the Carrot and Saskatchewan Rivers; a timber pile bridge over Salt Channel.

All this work is now completed.

The province undertook to build: a 104-mi. road system, all but 31 mi. under contract by the provincial lands branch under supervision of the PFRA resident engineer; 22 additional miles of access roads; and 17 mi. of secondary drains.

Except for one piece of road this has all been completed.

Now the Pasquia project is starting to show effects of the reclamation projects.

In the meantime there have been field crop experiments and demonstration trials to obtain agricultural information.

In stations set up on the land average wheat yields on their trial plots for the four crop years 1956-59 have been 46.6 bu. per acre, compared with 30.1 bu. for all other stations in the province.

For oats the corresponding figures have been 96.5 bu. and 68.4 bu.; for barley 80.5 bu. and 45.9 bu.

For the oil crops the average was 27.3 bu. for flax compared with 15.4 bu. for all other stations in the province. Best showing was in rapeseed, an average of 2,049 lb. per acre compared with 1,251 lb. for all other stations.

The Canada-Manitoba agreement under which the development was undertaken says price of the reclaimed lands to settlers is not to exceed $30 an acre and that no sale shall cover more than a half section of 320 acres.

Vegetable crops, at least most of them, have been equally good.

The crop test work has brought to light some drawbacks. The wheat produced is of low protein.

In ripening stages it has been hard to protect oatfields from invasion of blackbirds.

For barley fields the problem is wild ducks.

Sugar beets are not recommended because of late maturity and distance from markets. Field peas haven't been promising and require further tests before recommended as a cash crop. Neither has field corn done well.

Southerners may be surprised that climate and frost hazard isn't a problem. Growth in the north is more rapid because of more hours per day of light and sunshine. In June, for example, the possible sunshine period is 45 minutes more per day than in Winnipeg; in May and July 30 min. more, and in April and August 20 min. more.

The period between recorded frosts is longer than in some of the province's best crop districts.

For temperatures not lower than to 33 deg., one degree above the recognized frost level, The Pas has 92 days, compared with Russell's 74, 87 for Minnedosa and 106 for Winnipeg.

The period between killing frosts — 29.5 deg. — is 119 days for The Pas, 107 for Russell, 117 for Minnedosa, 123 for Winnipeg.

When and if the land goes on the market for occupancy 104 settlers now holding land under permits or crop share leases, will be given priority to buy.

One possible hazard is the Grand Rapids power development. It calls for a huge back-up reservoir on the Saskatchewan. This is certain to affect the Summerberry marshes east of The Pas but engineers think it isn't likely to interfere with Pasquia.

Thus the north, particularly The Pas, thinks it is in for an agricultural boom. If it comes they say they are only coming into their own because they claim The Pas ridge produced the west's first wheat.

To support this they go back two centuries when Chevalier de la Corne, a French adventurer, explored the Saskatchewan and Carrot Rivers in 1753 and in 1754 reported he had grown wheat at Fort a la Corne up the Saskatchewan a short distance from The Pas.

And more than 100 years ago there are authenticated records of travelers having eaten bread at the Anglican mission at The Pas made from wheat grown on its ridge.

Coloroll Seeking Development Loan

From Our Own Correspondent

ST. STEPHEN, N.B. — **Coloroll of Canada Ltd.** has applied to the New Brunswick government for an industrial development loan for expansion of the firm's premises at St. Stephen.

The company employs 38 and has been in production for a year (FP, Jan. 2).

President George Copping said it is hoped to raise employment to 70 and to add 5,000 sq. ft. to plant space.

The firm makes and prints specialty packaging.

Copping says that accounts are now serviced from coast to coast in Canada and as far west as Omaha in the U. S.

Amount of assistance sought has not been announced.

Flake Board Co. goes into production at St. Stephen this week.

A subsidiary of **Bahre Iron Works** of Hanover, Germany, Flake Board will employ 60 in a $170,000 plant, producing chipboard for use in furniture making.

Copping acted as a contract man during a European trip in negotiations that brought the chip board plant to St. Stephen.

PROFESSOR HONORED

Reuben B. Sandin, professor of chemistry at the University of Alberta, Edmonton, was presented with a special scroll in recognition of his contributions to chemistry through his teaching and research during the Fourth Biennial National Symposium of the Organic Chemistry Division of the Chemical Institute of Canada in Edmonton last week.

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FEATURE

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Profits for You in These Ideas?

Looking for opportunities to add new manufacturing lines?

Here's a list of new ideas compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa. They range from acoustic tile to autopsy tables and adjustable ladders.

The list:

Acoustic Tile

A Danish company is offering the manufacturing rights for a non-combustible, lightweight acoustic tile for offices, hotels and commercial buildings.

The tiles are made of mineral wool in slab form with a facing of fibreglass felt. This combination of materials provides a high sound-absorbing capacity, fire protection, thermal insulation and immunity to moisture and rot.

The literature also states that the tiles may be washed with a detergent solution and spray painted without affecting the sound absorption qualities. The lightweight material allows larger tiles to be used (the samples are 20 in. square) with savings in time, weight and material, especially where lathing is used.

A line of adhesives for the application of the tiles to old or new surfaces is also described in the English literature available on loan. **Item No. 1083.**

Separators

A French manufacturer of patented micro-porous polyvinyl separators for use in storage batteries is interested in a licensing arrangement with a Canadian firm.

These separators are said to be superior in durability to comparable rubber ones. A porosity of 70% is claimed as well as a heat resistance and structural stability to 200 deg. F. The polyvinyl chloride separators are alleged to be superior to comparable rubber ones.

The leaflets, in English and in French, are available on loan from Ottawa. **Item No. 1084.**

Ceiling Panel

In the May issue of this Bulletin, the licensing proposal of an Australian firm was reported in Item 1072, ceiling panel suspension. It was not made clear at that time that the Australian company was seeking a manufacturer to undertake the production of the perforated steel panels as well as the suspension ceiling system.

Mineral wool batts placed some distance above the metal panels provide acoustic absorption as well as thermal insulation in the case where hot water pipes are run between the metal panels and the wool batts for radiant heating.

Enquirers in Eastern Canada may obtain further information from Mr. R. R. Ellen, Australian Government Trade Commissioner, Commonwealth of Australia, Suite 801, 1255 Phillips Square, Montreal. Those in Western Canada should direct their enquiries to Mr. C. A. Allan, Australian Government Trade Commissioner, Ste. 608, Burrard Bldg., Vancouver, B.C. **Item No. 1085.**

Printed Circuits

A process for the manufacture of flush-type circuits which permits the achievement on a commercial basis of dimensional tolerances of .0002 in., flush surfaces to less than one micron and a flatness to .001 per in. is the subject of a license agreement offered by a U. S. firm.

The minute size and micron flush quality of the inlaid circuits produced by this method makes them ideal for use as commutators, coding discs, emitter discs, switching plates, or in any other application in which smooth and electrical noise-free brush or wiper action is required.

The equipment used in this method of production involves a specially developed camera, Swiss engine ruling equipment, highly controlled plating equipment, etching facilities and a fully equipped machine shop for precision work.

For further information on these items, write B. R. Hayden, director, industrial development branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.

Samples and literature are available on loan. **Item No. 1086.**

Sliding Sash

For installation in commercial or institutional buildings, a British firm has developed a type of window involving double-hung vertical sliding sashes raised and lowered by means of a single handle in the centre of the sill.

The frames for the windows are designed for either single or double glass insulating units. These units are glazed under pressure incorporating neoprene seals. All gears operating the sashes are fully enclosed and protected. The sashes are locked automatically in any position.

Interested persons may write to the originators, Hill Brothers Glass Co., Glass Works, Chester St., Birmingham 6, Eng. **Item No. 1087.**

Adjustable Ladder

This patented 12-ft. ladder can be rolled into a bundle approximately 24 in. in diameter. Made of metal tubing and equipped with lockable knee-action joints located in the side members at each rung, this newly developed ladder allows the user to fold down that portion which would normally extend beyond a desired height.

The French firm seeking to license this product for manufacture and distribution in Canada advises that the ladder may be used in various configurations such as a work table, a ramp, or even as a step ladder. **Item No. 1088.**

Restaurant Line

A French manufacturer of restaurant appliances seeks a company to manufacture these in Canada. The line includes cooking ovens, deep fryers, frying pans, salamander grilling stoves and finally, dish washing machines. All of these appliances may be modified to operate from coal, oil, gas or electricity.

Two firms have taken on licenses to manufacture these products in Continental Europe. Descriptive literature, illustrating the various appliances is available on loan. **Item No. 1089.**

Insulation

A sound-proofing material which is supplied either in the form of a paste or in sheet rolls is offered for manufacture under license by a Belgian firm. The insulation is said to provide a sound attenuation of 15 phons. The manufacturer claims that the material is also highly efficient as thermal insulation and as a waterproofing medium. This latter quality makes it especially suitable for application to pipes subject to condensation.

The insulation may be applied to any surface, by unskilled labor and once installed is reported to be highly resistant to crushing. Additional information is available on request. **Item No. 1090.**

Chrome Table

A British manufacturer of kitchen and restaurant tools is offering his design, registered in Canada, of a small circular occasional table that might be used in cocktail bars, beverage rooms and/or for domestic retail sales.

It is possible that some of the firm's kitchen utensils may also be open to arrangements for manufacture in Canada. Illustrations of the table are available from the Department or enquiries may be sent direct to Thos. M. Nutbrown Ltd., Dickson Road, Walker St., Blackpool, Eng.—attention Mr. J. Bostock. **Item No. 1091.**

Vibratory Feeder

An electro-magnetic vibratory conveying device used principally for feeding materials

(Continued on page 15)

SCALE MODELS
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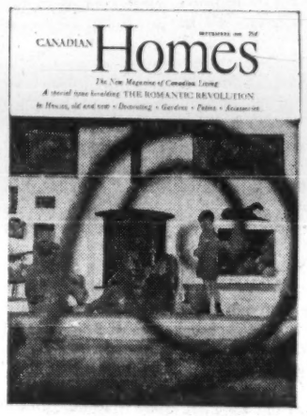
ANNOUNCEMENT

ROY F. BENNETT

Appointment of Roy F. Bennett, of Toronto, as assistant controller, financial analysis, Ford Motor Company of Canada, Limited, is announced. Mr. Bennett was formerly manager, investment and program analysis for the company. He was educated in Toronto and at Queen's University. Announcement was made by R. F. Hogan, controller for Ford of Canada.

things are looking UP at Canadian Homes!



you can't reduce editorial excitement to a graph — not the kind the new CANADIAN HOMES has been stirring up. If editor Gerald Anglin *did* have a chart on his wall it would show a mounting curve of editorial *firsts* that have made CANADIAN HOMES the magazine of the year for Canada's leaders in living: *first* editorial gatefold . . . *first* Guidebook insert . . . *first* Trade Preview issue . . . but why go on — pick up an issue and see for yourself. **Canadian Homes circulation** is *going places* too, moving to a new base of 150,000 net paid with the February 1961 issue, for a total projected audience of over 725,000. **the new Canadian Homes** is *going places* because it is excitingly and provocatively *alive* . . . moving steadily onward and *upward* to better things. More important to you it is influencing the plans . . . guiding the spending of your most prosperous prospects. **for a definite lift** in *your* sales chart, make sure your advertising is *going places* in the prestige-packed pages of CANADIAN HOMES — edited for and about Canada's leaders in living. *Get the bright new story fresh from your advertising agency!*

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but only the Westinghouse Lamp has six important advances that make it a better buy!

Despite similar appearance and ratings, these fluorescent lamps are *not* the same. One is a better lamp—and a better buy—because it's the only fluorescent lamp with all 6 advances described below. That lamp is made by Westinghouse. It costs you no more than any other leading brand—but it will give you years of trouble-free, efficient lighting.

1. MORE EFFICIENT PHOSPHORS—A special Westinghouse process selects Ultralume™ phosphor particles of a size proven to give more efficient lighting.

2. BRIGHTER END TO END—Lead wires are plated with super-hard Chrome Vanadium to make sure Westinghouse tubes *stay* bright, end to end.

3. BUILT-IN "SHOCK ABSORBERS"—Specially designed Westinghouse anodes act as buffers to cushion the terrific shock of electron bombardment and improve lamp life.

4. "RAINCOATS" FOR RELIABLE STARTING—Silicone "raincoats" disperse moisture which can collect on exterior surfaces and prevent lamps from starting.

5. MIXED GASES—Westinghouse uses a precise mixture of certain rare gases, under exact pressure, to improve the light output.

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Regardless of the type or wattage of fluorescent lamps you buy, you will get better value, more light for your money, and longer, trouble-free service if you specify and insist on Westinghouse fluorescent lamps. Westinghouse makes a complete line, from tiny 4-watt lamps for instrument lighting to the giant 96-inch Super-Hi™ Lamps for store, street, and factory lighting. Contact your authorized Westinghouse lamp agent or nearest Westinghouse sales office.

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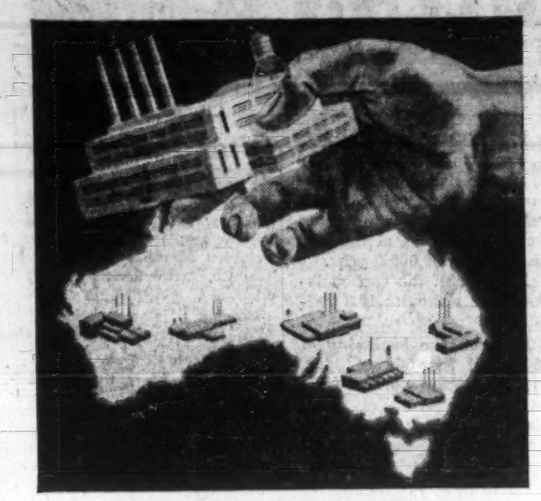

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Defence Contracts

Department of Defence Production awarded 74 contracts of $10,000 or more each with total value of $5.6 million in the first half of August.

Largest contract went to **Imperial Oil Ltd.**, Ottawa, for diesel fuel oil ($812,070). **Sperry Gyroscope Co. of Canada,** Ottawa, won a contract for models control equipment ($620,791); and **W. H. Olsen Mfg. Co.**, Tilbury, Ont., received two contracts for projectiles ($566,200).

Other large contracts went to **Canadian Curtiss-Wright Ltd.**, Toronto, for aircraft spares ($454,909); **Canada Wire & Cable Co.**, Ottawa, for telephone cable ($306,611); **Northern Electric Co.**, Belleville, Ont., for revision sheets for technical publications ($195,021); and **Archibald Coal & Oil Co.**, Halifax, for coal ($188,776).

Defence Construction (1951) Ltd., placed 14 contracts, totaling $681,268 during the first half of August. Largest contract, for $137,296 went to **Bernard Gagne Co.**, Montreal, for installation of a water supply system at Coverdale, N.B.

Contracts
Aug. 1-15, 1960

Contractor	Commodity	Value
Admiral Sanitation Ltd., Scarborough, Ont.	detergent	$ 13,093
Aircraft Industries of Canada Ltd., St. Johns, Que.	repair and overhaul of airframes and airframe components	10,000
Alberta Canning Co Magrath, Alta.	canned goods	17,329
Ampex of Canada Ltd., Ottawa	amplifiers	10,130
S. Anglin Co., Kingston, Ont.	coal	108,300
Annapolis Valley Canners Ltd., Hantsport, N.S.	canned goods	26,995
Archibald Coal & Oil Co., Halifax	coal	188,776
Aviation Electric Ltd. Montreal	aircraft spares, oil pressure transmitters	215,284
Denis Beauvais Asphalte, Notre Dame du Sacre Coeur, Que.	rental of road graders, dump trucks	20,000
S. F. Bowser Co., Ottawa	spare parts for fuel storage, transporting and dispensing equipment	157,649
Bureau of Industrial Electronics of the Province of Quebec, Montreal	investigations and analytical services pertaining to navigation and other military systems	20,000
Burns & Co., Winnipeg	ration pack components	49,118
Gordon Campbell Ltd., Vancouver	clothing	10,412
Canada Packers Ltd., Halifax	meat	24,960
Canada Wire and Cable Co., Ottawa	telephone cable (buried)	306,611
Canadair Ltd., Montreal	emergency oxygen drop down system kits	14,323
Canadian Arsenals Ltd., Ottawa	ammunition	146,483
Canadian Curtiss-Wright Ltd., Toronto	aircraft spares	454,909
Canadian General Electric Co. Toronto	aircraft instruments	10,206
Canadian Johns-Manville Co., Montreal	insulation board	18,000
Canadian Marconi Co., Montreal	electronic components	22,417
Canadian National Telegraphs, Ottawa	rental of teletype facilities	17,338
Canadian Vertol Aircraft Ltd., Arnprior, Ont.	helicopter spares	32,512
Canadian Westinghouse Co., Ottawa	aircraft spares	10,241
Chrysler Corp. of Canada, Windsor, Ont.	panel trucks	103,444
Collins Radio Co. of Canada, Toronto	range indicators, antenna	79,450
Cruickshank-Guild Ltd., Montreal	canned goods	32,051
Darling Brothers Ltd., Montreal	ships' hot and cold water pressure systems	67,085
Dental Co. of Canada, Toronto	dental equipment	10,710
Domil Ltd., Montreal	cloth	19,425
Dominion Coal Co., Rexdale, Ont.	coal	51,660
Dominion Rubber Co., Montreal	rubber hose, footwear	46,257
Dustbane Mfg. Co., Ottawa	cleaning compound	10,821
E.S.A. (Canada) Ltd., Elmira, Ont.	school furniture	11,063
Elcambe Engineering Ltd., Windsor, Ont.	supply and development of prototype cargo loading elevators	21,588
Ford Motor Co. of Canada, Toronto	cargo trucks	96,913
Godfrey Engineering Co., Montreal	modification kits for brake assemblies	11,907
B. F. Goodrich Canada Ltd., Kitchener, Ont.	rubber hose	13,276
Goodyear Tire & Rubber Co. of Canada, Toronto	aircraft tires	40,070
Holden Manufacturing Co., Hull, Que.	insect bars, clothing	100,129
Imperial Oil Ltd., Ottawa	diesel fuel oil	812,070
Interlake Tissue Mills Co., Toronto	paper products	15,098
Intra Medical Products Ltd., Toronto	medical supplies	15,442
Irvin Air Chute Ltd., Fort Erie, Ont.	spares for aircraft towed target gear	13,098
Marine Industries Ltd., Sorel, Que.	spare parts for centrifugal hull and fire pumps	12,078
Mechron Engineering Products Ltd., Ottawa	mobile public address systems	12,840
Miller & Gabbe Ltd., Montreal	clothing	21,525
Northern Electric Co., Belleville, Ont.	revision sheets for technical publications, electronic equipment	207,628
Northwest Industries Ltd., Edmonton	technical publications	11,878
W. H. Olsen Mfg. Co., Tilbury, Ont.	projectiles	566,200
D. W. Onan & Sons Inc. Montreal	generating plant	13,455
Pennsalt Chemicals of Canada Ltd., Oakville, Ont.	aircraft cleaning compound	12,353
T. J. Pounder & Co., Winnipeg	asphalt primer	15,624
Powerlite Devices Ltd., Montreal	electronic equipment	153,584
Ray-O-Vac (Canada) Ltd. Winnipeg	batteries	120,934
Raytheon Canada Ltd., Ottawa	electronic tubes	89,216
James Richardson & Sons Ltd., Kingston, Ont.	coal	107,200
Rousseau Controls Ltd., Montreal	hydraulic pumps	14,492
Shell Oil Co. of Canada, Toronto	aircraft engine oil	26,908
Sidney Roofing & Paper Co. Winnipeg	building supplies	30,381
Sperry Gyroscope Co. of Canada, Montreal	models control equipment	620,791
Sydney Engineering and Dry Dock Co., Sydney, N.S.	docking of ship	40,000
Textile Industries Ltd., Guelph, Ont.	web belts	16,709
Westminster Paper Co., New Westminster, B.C.	paper products	13,363
J. W. Windsor Co., Montreal	canned goods	15,223
Wolf Brand Cravat & Suspender Co., Montreal	neckties	28,359

Defence Construction (1951) Ltd. Contracts
Aug. 1-15, 1960

Contractor	Work	Value
Avro Aircraft Ltd., Toronto	supply and installation of electronic controls for high-speed wind tunnel — Ottawa (Uplands), Ont.	$ 71,580
Roger E. Boivin, Ottawa	exterior painting of various buildings — Rockcliffe, Ont.	15,813
Canadian Comstock Co., Ottawa	underground electrical services and extension of steam distribution system — Ottawa (Shirley Bay), Ont.	39,990
Canadian Pratt & Whitney Aircraft Co., Montreal	repairs to Crown-owned plant—Longueuil, Que.	11,600
Cannistan Construction Co., Ottawa	grading, seeding and sodding, and reshaping of ditches — Cold Lake, Alta.	43,856
Delphis Cote Ltd., Montreal	replacement of roof deck, application of built-up roofing and replacement of metal flashing — Greenwood, N.S.	76,437
Bernard Gagne Co., Montreal	installation of water supply system — Coverdale, N.B.	137,296
Horton Steel Works Ltd., Toronto	supply and erection of elevated steel water tank—Coverdale, N.B.	45,630
Miron-Lassing & Associates Ltd., Trenton, Ont.	construction of one-story addition with loading platform — Trenton, Ont.	10,800
Planned Renovators Ltd., Montreal	exterior painting of permanent married quarters — St. Hubert, Que.	10,456
J. J. Riverin Ltée., Arvida, Que.	repairs to runway and taxiway — Bagotville, Que.	50,340
A. Stroud Ltd., Toronto	additions and alterations to heating systems at various buildings — Camp Borden, Ont.	122,668
Tasco Sheet Metal and Roofing Co., New Glasgow, N.S.	renewal of roofing and flashings — Halifax	10,360
Wheeler Airlines (1960) Ltd., St. Jovite, Que.	brush control (air spray) of training areas — Gagetown, N.B.	34,442

Ideas Here For Profits?

(CONTINUED FROM P. 14)

from hoppers at given rates, is offered for manufacture under license by an Austrian company.

These feeders are for use with dry and wet, non-clogging materials; the rate of delivery may be set from the smallest quantities to 500 tons per hour.

The power unit connected to an alternating current source vibrates a feeder pan to produce uniform flow of materials; the length of stroke and thus the flow speed is variable, making possible an exact proportioning of the material. **Item No. 1092.**

Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote case number.

Desiccant

A new desiccant material prepared from sulfonated coal with properties similar to those of silica gel. The material is chemically stable, inert, non-toxic, non-corrosive and easy to handle. It can be easily reactivated at a temperature of 100-110 deg. C. **Case No. 2727.**

Solid Separation

A new technique with very great possibilities in many fields. Solids in suspension are caused to form dense spheres of controlled size which settle very rapidly or can be removed by screening. The process is selective and can remove one solid component from several others. A modification of the technique can be used to break emulsions.

Particularly attractive for the chemical industry, ore treatment, water treatment, etc. **Case No. 2763.**

Trolley Brake

A dead-man brake for monorail trolleys which is automatically engaged when the trolley is unattended. **Case No. 2848.**

Theft Warning

An electrical relay system which may be incorporated into the ignition circuit of a motor vehicle to prevent unauthorized use even by those with an ignition key.

The vehicle can only be started by pressing a preselected combination of two buttons from a panel of 24 mounted on the dash. If other buttons are pressed the horn starts to sound continuously.

An electrical hood lock, also controlled by a pair of push buttons, prevents direct access to the ignition and relay circuits. The whole system can be made inactive while the vehicle is left for servicing, etc. **Case No. 2866.**

Retaining Ring

A one-piece retaining ring which contains deformed expansion zones which enable it to be installed and then expanded into locking position. No spring material is involved so that the ring is particularly good for high-temperature applications such as in gas turbines. The ring can be designed for either external or internal locking action. **Case No. 2802.**

Galvanic Anodes

An improved mounting for galvanic anodes such as are used in heat exchangers, etc., to prevent corrosion. It will hold the anode securely to the protected structure throughout the life of the anode, and will maintain proper electrical connection. **Case No. 2883.**

Autopsy Table

A special table for carrying out autopsy work on animals, which simplifies disposal procedures. **Case No. 2871.**

Multiple Sampler

A device for taking one or more samples simultaneously at different depths in any material which will flow into the sample tube. Designed for sampling soils but applicable to grain and other materials. **Case No. 2815.**

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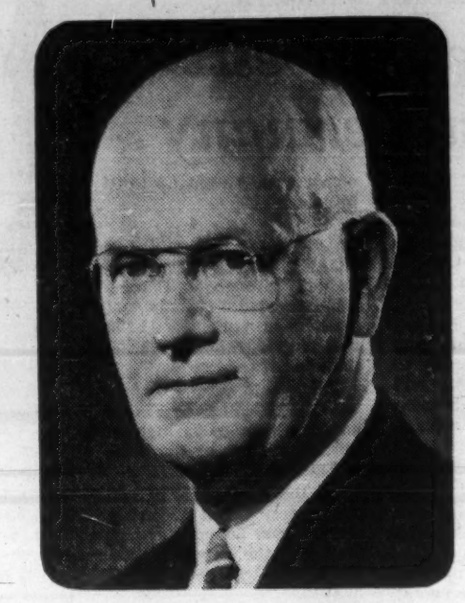

PRESIDENT J. R. PEACHEY
LOBLAWS INC., U.S.A.

Loblaws Inc., U.S.A., with 248 supermarkets serving Upper New York, Western Pennsylvania and Eastern Ohio reports a banner growth year.

Sales for the year were $311,298,917 and, like each year for many years in the past, marked a new high record. Compared with the previous year's sales of $284,853,062, this year's sales increased $26,445,855 or 9.3%.

Net income, after taxes, for the year was $3,650,919, an increase of $261,098 or 7.7% over the previous year's figure of $3,389,821.

Earnings per share were $1.02, an increase of six cents a share over earnings for the previous year which amounted to $0.96 a share after giving effect to the ten for one split-up of capital stock.

248 LOBLAW SUPERMARKETS SERVING UPPER NEW YORK STATE, WESTERN PENNSYLVANIA AND EASTERN OHIO

Canada's Finest!

SALES AT NEW HIGH ... $431,564,831

RECORD EARNINGS

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GEORGE C. METCALF
President

European Roundup

By ERNEST WAENGLER

Outsiders Invest In West Germany

FOR THE FIRST TIME, more capital was invested by foreigners in West Germany in the second quarter of 1960 than German capital invested in other countries.

Reduced German interest in foreign investments may be extremely significant to Canada. Between 1952 and 1958, West Germans invested $530 million in other countries, about half of it in the Western Hemisphere and $75.5 million in Canada.

Up to and including the first quarter of this year, capital transfers to and from Germany were still passive, but in the April-June period it became active by $30 million, largely because of increased foreign interest in West German stocks, but also because Germans themselves now prefer to invest at home.

As a result of this, the German stock index reached 822 last month (based on December 1953—100). The index of the mechanical industries jumped 29% in August alone and reached 1,443.

Holdings of gold and foreign currency went up to $6 billion.

* * *

ALTHOUGH GOLD HOARDING has gone out of fashion throughout Europe, it is estimated that individual Frenchmen still hold 3,200 tons of gold, valued at $3,700 million.

This would mean that private gold holdings in France are nearly twice as high as official holdings by the Bank of France.

On the average, it is said that every French family owns about 36 gold pieces, mostly of the Napoleon d'Or or Louis d'Or variety, valued at $240.

* * *

IN THE PAST YEAR, Spain put out feelers toward the Inner Six as well as the Outer Seven and is said to have received some encouragement from both, but it is now reported from Madrid that most Spanish industrialists learn more toward associate membership in the Inner Six of the European Common Market.

There is even some talk about Spain associating itself with a Latin American trade bloc, but such a move would have political rather than economic reasons.

It is now a year since the peseta was devalued and the Economic Stabilization Program initiated.

Some success has undoubtedly been achieved:

Gold and currency reserves at the end of June, 1960, were $442 million, compared with $20 million a year ago.

However, the expected boom has not as yet materialized. If it does not come soon, Spaniards fear they will be left behind by the rest of Europe, especially by those countries which Spain would like to integrate its economy with.

The greatest worry appears to be the lagging investment rate, particularly from foreign sources.

This limits possibilities of expanding export industries. It was hoped that a recent increase in tariffs would attract capital to a well protected market, but there is a feeling that duties will have to come down again when Spain joins GATT and even more so if it should associate itself to one of the European trade blocs.

Canada's exports to Spain have benefitted by the liberalization program, but are still small. In the first half of this year they reached $3.9 million, $1 million more than in the same period of last year.

* * *

THERE APPEARS to be a delay in granting associate membership in the European Common Market to Greece, mainly because Italy, an original ECM member, does not want Greek competition.

Italy is said to make its consent dependent on a Greek undertaking not to compete with Italian agricultural exports to other ECM members.

Greece has asked for investments of $300 million over the next five years to modernize its industry and farming and wants ECM to buy 20,000 tons of Greek tobacco per year.

Both Italy and France, which have state tobacco monopolies, refuse to tie themselves to Greek suppliers.

There is a political undertone to this controversy, since the Soviets are reported to have offered to buy the entire Greek tobacco crop if Greece gives up its ECM aspirations and gets out of NATO.

Canadian exports to Greece decreased 10% to $1.9 million in the first half of this year.

FRANCE MUST CREATE one million new jobs by 1970 to absorb its natural population increase as well as immigrants, who are expected to continue arriving at the rate of 40,000 to 50,000 a year.

At present, the French labor force stands at 19.3 million.

Between the beginning of 1950 and the end of 1959, 414,000 foreign workers joined the labor force. This figure does not include immigrants from French possessions, particularly from North Africa.

Up to now, the number of Frenchmen joining the labor force each year has been smaller than those leaving it, because of the low birthrate before 1945.

In the past decade, the French birthrate has been among the highest in Europe.

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A new trans-Canada household moving service is being launched by **Aero Mayflower Transit Co.,** Toronto, with agents in major cities.

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Company in 1958 purchased **MacDonald Moving & Storage Co.,** Toronto, and with it obtained rights to operate coast-to-coast.

Dr. Gordon Bell speaks out on

NEW ADDICTIONS:

THE MENACE OF "HARMLESS DRUGS"

Tranquilizers, pep-up pills and other so-called "harmless" new drugs are making thousands of new addicts every year, states this internationally respected authority on drugs and addiction in an exclusive interview with Maclean's associate editor Sidney Katz. Do you have any of Dr. Bell's list of "innocent" drugs in your medicine cabinet?

*plus . . . in the current issue

- **FOOTBALL'S "VIOLENT CHESS PLAYER"** Trent Frayne tells why today's quarterback must do more than just pass, run and buck a line — he must think!
- **HOLIDAY WEEKEND IN MEXICO CITY . . .** here in this storied capital you can live in luxury, feasting your eyes and palate for less than in any other big city on this continent.
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- **"THE FORTUNE NOBODY WANTED TO MAKE" . . .** Thomas B. Costain's biography of Sir Alexander Graham Bell — third of four parts.

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Are We Overspending On Nuclear Research?

Since we are not running out of energy, the only purpose in Canada's program for development of nuclear power must be reduction of costs.

Perhaps there are better and surer ways to cut power costs than through our enormous expenditure on nuclear research — for instance, through construction of a national electric grid.

John Davis, director of research and planning, B.C. Electric Co., suggests the economics of our nuclear power program are suspect, and we ought to consider spreading our efforts over a wider field.

By JOHN DAVIS

Canada's largest single program of research and development is aimed at the generation of nuclear power.

It has been under way for more than a decade. And it is being carried out on a scale comparable with all the privately financed industrial research in this country.

If Canada has a world-beater in the heavy-water-moderated, natural-uranium-fueled reactor, so much the better.

Yet the vast size and specialized nature of this program makes me feel uncomfortable.

We have a lot of eggs in one basket, and maybe we, as taxpayers, would do well to spread them around a bit.

Let me, briefly, apply these tests:

• **What is our national objective in this case?**

Is it really to make nuclear power cheaper than any other source of electricity?

Canada, as a whole, can hardly be said to be running out of energy, so there can be only regional problems on that score. Nor is a new product to be produced.

We are apparently determined to effect savings in the form of lower costs. It is therefore on this basis (i.e., financial benefits vs. costs) that this program should be judged.

I should point out in passing that the introduction of really low cost nuclear power would have its regional advantages and disadvantages.

Southern Ontario would undoubtedly be better off but provinces like Quebec and British Columbia, which are still rich in hydro resources, would suffer.

Fewer power-intensive industries would have an incentive to come to Canada. Instead, they would locate closer to their markets — closer, that is, to the world's present centres of population and industry.

• **Then there is the matter of priorities.**

If two programs will result in the same savings and one can be carried out with less risk, it clearly should take precedence over the other.

Various authorities in this country are advocating the construction of a national electric grid.

The interest, depreciation and other annual charges associated with this vast transmission network would be about the same as moneys now being spent each year by **Atomic Energy of Canada Ltd.**

Such a grid might, meanwhile, effect great savings for the majority of the Canadian people. Nuclear power, on the other hand, is still in the unproven stage.

Other countries with a more serious energy problem on their hands are cutting their programs back. We, with some of the lowest power costs in the world, have even less chance of making the atom competitive at home.

We are spending at least twice as much, per capita, on the development of atomic energy as are the people of the U. S.

Three to one is the ratio when we compare our expenditures on the basis of electricity sold by utilities in Canada and the U. S. Most other national programs are even less impressive when compared to our own.

Only in the U. K., where nuclear power and such political issues as national self-sufficiency are tied up intimately one with the other, do we have a serious competitor on either of these counts.

• **The planning engineer and the accountant would apply much more rigorous tests.**

They would compare a continuing stream of research and development costs with a flow of savings which may begin sometime in the future.

Benefits, measured in today's values, should certainly exceed costs.

Allowing for the possibilities of failure, they should, in any case, be greater than three to one. Perhaps they should be as great as 10 or even 20 to one.

Our Canadian program, judged in this way, could break even. But, in view of its relatively low benefit-cost ratio (i.e., between 1.5 and 3.0) it is not a very attracive one.

• **Finally, let us apply the acid test,** namely the alternative of paying other people for the right to build their nuclear power plants under license in Canada. Again, I have made some rough calculations.

They suggest an alternative benefit-cost ratio of something like 12 to one.

Had I assumed royalty payments of 10% instead of a more customary 6%, the ratio of savings to expenditures would still be in the order of eight to one.

My conclusion, of course, is that the economics of our present nuclear power program are suspect.

It will be interesting to see whether the recently appointed Special Parliamentary Committee on Research will reach similar conclusions or whether, in the hope of garnering unforeseen benefits, it will recommend that an even greater share of our national income be devoted to unraveling the mysteries of the atom.

Here's Cost Of Nuclear Development

How expensive is Canada's nuclear research?

Here's how John Davis reckons it:

Parliamentary appropriation for nuclear research, 1960: $41 million.

Private industry's expenditure of its **own** funds on research and development carried out **in** Canada: $70 million.

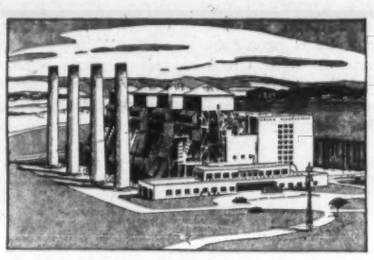
Canadian government nuclear expenditures per person, 1960: $2.25.

U. S. government nuclear expenditures per person, 1960: $1.

Atomic Energy of Canada Ltd.'s nuclear power expenditures compared to annual value of sales of electricity by Canadian utilities: 5%.

U. S. nuclear power expenditures compared to annual value of sales of electricity by U. S. utilities: 1.5%.

LIGHT For BRAZILIAN



For São Paulo Light S.A.—Serviços de Eletricidade, an operating subsidiary of Brazilian Traction, Light & Power Company, Limited, Stone & Webster designed and built the new Piratininga Steam Station near São Paulo, Brazil.

This station, of the semi-outdoor type containing two 100,000 turbine-generator units, each with its own oil-fired boiler, is now being enlarged by Stone & Webster by the addition of two 125,000 kw units.

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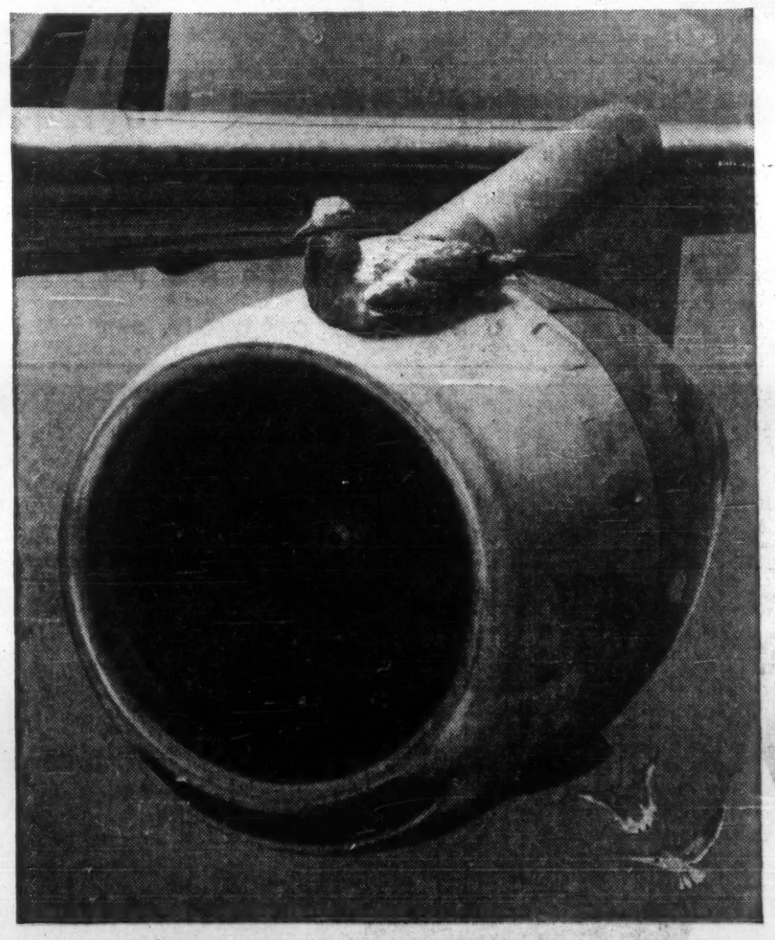

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Fewer Models, More Economy Chrysler Plan

Critics of the automotive industry have been calling for fewer passenger car models.

Chrysler will eliminate two medium-priced lines, concentrate on others in a drive for a bigger share of the automobile market.

By RALPH YOUNG

MIAMI, Fla. (Staff)—**Chrysler Corp. of Canada** is aiming at a higher penetration of the new passenger car market in the 1961 model year (FP, Sept. 10) with two basic marketing moves:

- **Concentration** on production and sale of fewer models.
- **Pushing the economy theme** by reduction of compression and horsepower ratings, adoption of manual transmission as standard equipment, so that all but the very biggest cars can use regular grade gasoline.

The big Dodge series in the medium-priced field — called last year the Polara and, previously, the Royal — and the entire De Soto line will be withdrawn from sale in Canada this year although still made and sold in the U. S., it was learned at Chrysler's press preview here.

And the Dodge Lancer — Chrysler's new compact being introduced in the U. S. next month — will not be sold in Canada.

The Lancer, slightly larger and more luxurious than the Valiant, will be priced in the U. S. between the Valiant compact and the Plymouth and Dodge Dart "standard sized" cars.

These moves will tend to keep down selling price of the cars that will be built in Canada, because of these factors:

- **Extensive tooling costs** for parts peculiar to Lancer, Polara and De Soto models will be eliminated.
- **More dealers** will be selling Valiant and Chrysler models than would otherwise be possible. This should give these lines higher total sales, and thus reduce tooling and other overhead costs per unit.

Dodge dealers as well as Plymouth dealers are handling Valiant in Canada. If Lancer was introduced it, presumably, would be sold by Dodge dealers, thus restricting Valiant sales to Plymouth outlets.

Many dealers formerly handling Polara and De Soto have been offered the full line of Chrysler models. This will widen the sales potential for the Chrysler make and, presumably, increase its volume.

- **Fewer models on the production line** at Windsor will make it much easier to maintain a high Canadian content in the cars produced.

When volume of sales shrinks — as has been the case with almost all of the medium-priced lines during the last two or three years — it becomes more difficult to obtain parts in Canada at competitive prices.

Tooling costs, spread over a small number of units, can make the cost per unit prohibitive and thus force the car builder to obtain these parts from U. S. sources.

- **Parts peculiar to Lancer, Polara and De Soto** will have to be carried in Canada only in the volume necessary to service cars of U. S. visitors. This will reduce the amount of money tied up in parts inventory by both the company and its dealers.

"We will of course continue to provide full service and parts facilities for Polara and De Soto," said Ron W. Todgham, president, Chrysler of Canada.

"There has been a growing body of opinion in Canada that Canadian consumers are offered too many models in too many car lines, in proportion to the market," Todgham said.

"We have accepted this weight of opinion, and have acted upon it.

"This multiplicity of models not only complicates the sales situation unduly, but it creates manufacturing problems when many different makes and models come down the same assembly line.

"Furthermore, it makes it more difficult to tailor production to retail demand.

"Our sole objective in this carefully planned move is to concentrate our production and sales energies on the car lines which best blanket the field in order to get the ultimate in quality and thus in public acceptance.

"We seek to follow the trends of public demand, and in this case we are cutting our cloth to the Canadian market pattern," Todgham said.

Chrysler, in its 1961 line, claims that its cars up through the smaller (122-in. wheelbase) Chrysler series, can use regular gasoline.

This has been accomplished by lowering the compression ratios and by carburetor improvements.

Compression ratio for the 361 cu. in. V-8 engine used on the Chrysler Windsor and as an option on the top Plymouth and Dart models has been reduced from 10:1 to 9:1. Compression ratio on all six-cylinder engines is down to 8.2:1 from 8.5:1.

Premium grade gasoline is said necessary only on the top Chryslers and the Imperial models.

And—reverting five years—the corporation has made manual transmissions standard on all cars up through the shorter wheelbase Chrysler series.

A new heavy-duty slim-line manual transmission has been introduced.

This is designed to have most of the transmission in the engine compartment and a much smaller hump in the passenger compartment.

It will be used on Chrysler, Dodge and Plymouth cars equipped with 361 and 383 cu. in. V-8 engine.

Dramatic styling changes on the line remove or drastically modify the fins, characteristic of Plymouth, particularly, since 1957. Both front and rear of the Plymouth and Dodge models slope away from the passenger compartment.

In its emphasis on economy models, Chrysler has added a two-door hardtop and a two-door sedan to its Valiant line. Valiant styling is retained with only very minor changes.

A new safety feature is an emergency light flashing system which can make all four directional signal lights flash on and off in any hazardous situation.

All cars of the Chrysler line will have alternators instead of generators as an optional feature.

No Canadians In Chrysler Investigation

None of the officers or executives of **Chrysler Corp. of Canada** is yet involved in any investigation being conducted by or for the parent corporation in the U. S., FP has been informed by a senior executive of Chrysler in the U. S.

Although many of the corporation's officers and executives have been ordered to turn over to the investigators income tax returns, bank statements and other private papers, this action has not been taken in respect to any of the Canadian personnel.

"There has been no suspicion cast toward anyone in the Canadian subsidiary in connection with the investigations in the U. S.," the informant said.

Balance Machine Designed Here

With a distinctive Canadian approach to a problem of limited production in this country's automotive industry, **Standard-Modern Tool Co.**, Toronto, has designed and built a special purpose machine for final balancing of automotive engines.

It will handle both passenger car and truck engines, with or without torque converter equipment. All moving parts of the engine are balanced.

Precise amounts of material, as determined by calibrated dial settings, are removed from the fan pulley and the flywheel, or pre-determined weights are spot-welded to the outside of the torque converter housing.

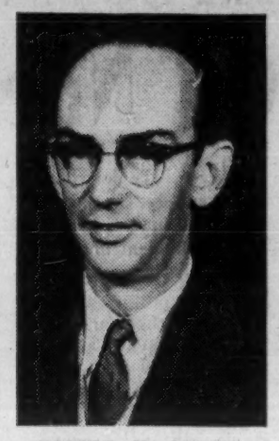
ELECTRONIC ORGAN

Heintzman & Co., Toronto, has been appointed Canadian distributor for electronic organs manufactured by **Thomas Organ Co.**, a division of **Pacific Mercury Electronics**, Sepulveda, Calif. The organs will retail from about $800 to $1,100 in 15 Heintzman music stores across Canada.

Businessmen Head Charity Drives

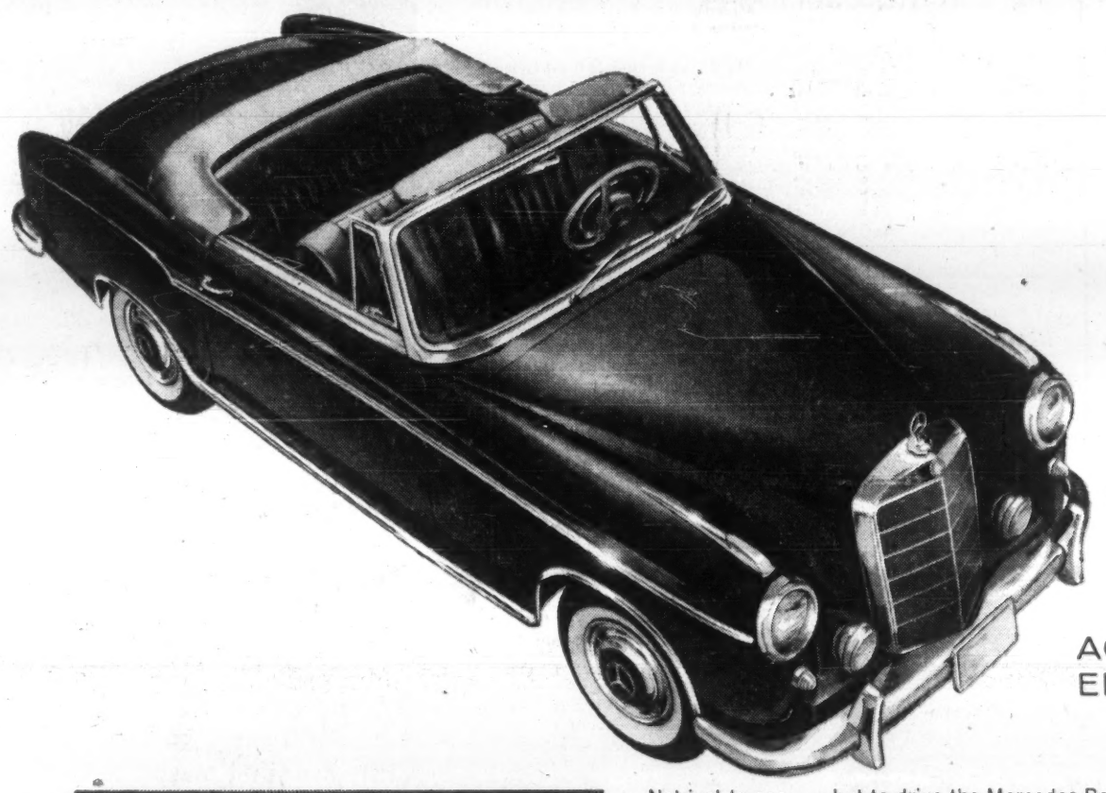
THOMAS P. WALL, chairman of the Guelph, Ont., United Appeal, is vice-president and general manager of **Rockwell Manufacturing Co. of Canada**, Guelph. He joined Rockwell in 1955 as general manager after spending most of his business career with a prominent engineering firm in Montreal. He is a member of the Guelph garrison officers' mess, the Engineers Club, Toronto, Guelph Kiwanis Club. He is also a director of the Cutten Club of Guelph and immediate past president of the Guelph Chamber of Commerce.

J. D. LAMONT, campaign chairman of Sudbury & District United Welfare Campaign, is manager of **Doran's Northern Ontario Breweries Ltd., Sudbury, Ont.** He is a member and director of Sudbury Rotary Club; chairman of the Easter Seal campaign, 1960; secretary - treasurer of the advisory board of Sudbury General Hospital; and was executive chairman, National Catholic Social Life Conference held in Sudbury in 1959. Before moving to Sudbury in 1958 he was employed by the brewery at Sault Ste. Marie, Ont.



ROBERT H. PERRY of Simcoe, Ont., has been appointed Campaign Director of the Norfolk County Community Chest for 1960. A native of Simcoe, he has lived there most of his life and has always taken an active part in civic affairs. He served five years as a director of the Norfolk County Children's Aid Society. At the present time, he is president of the Simcoe Red Cross Branch and has served as president of the Norfolk Association for Retarded Children. Last fall he was elected an alderman of Simcoe.

BRUCE C. WARD, chairman of Port Arthur Community Chest Campaign, is general manager of the **Simpsons - Sears** retail store in Port Arthur. He was born and educated in Edmonton, served in the RCAF for five years, and left the service in 1945 as a Squadron Leader A.F.C. Resuming his retail career after the war, he served in Edmonton, Winnipeg, and Victoria with the **Hudson's Bay Co.** as buyer and merchandise manager. In 1953 he joined Simpsons-Sears as merchandise manager in Burnaby, B.C.



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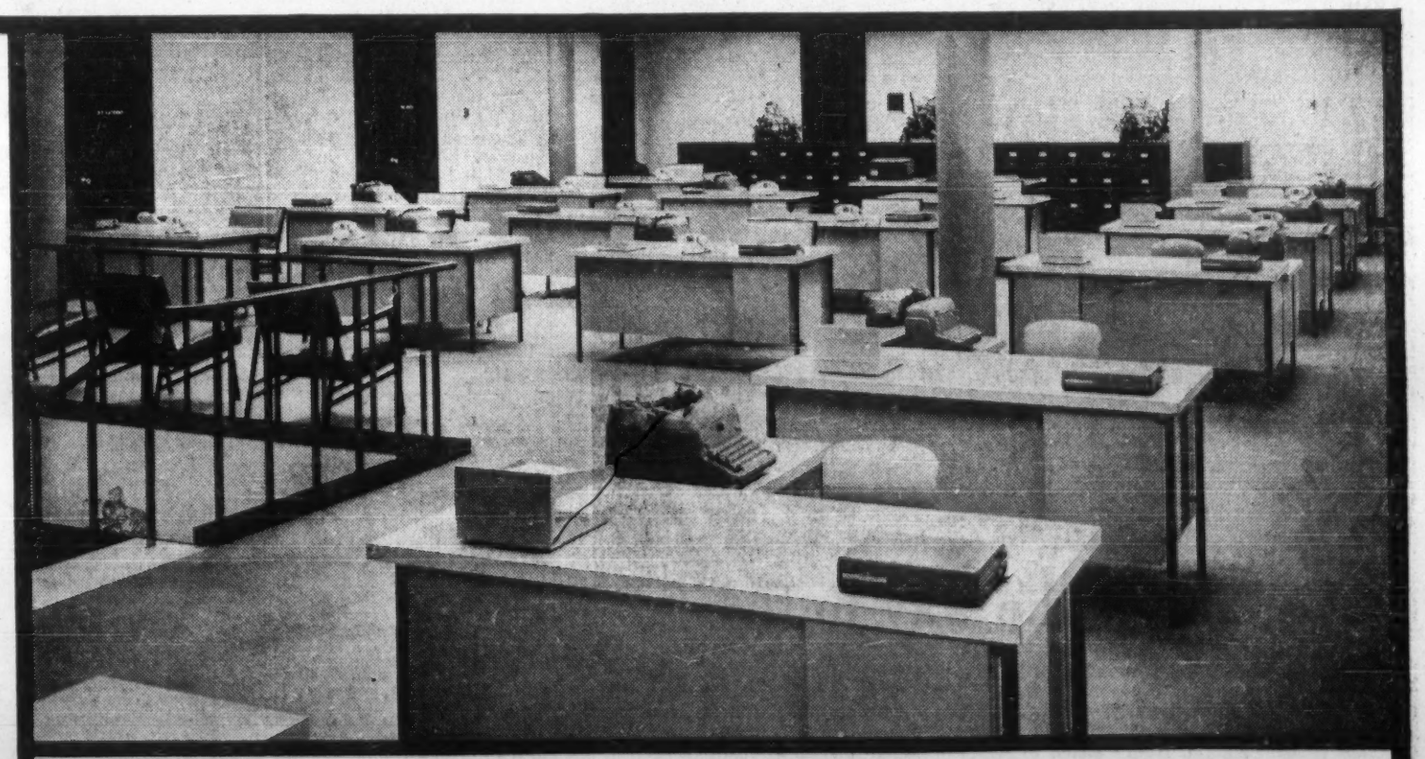

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HAMILTON, ONT. Wilson & Wilson Office Furniture 35 King St. W.

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MONTREAL, QUE. Office Equipment Company of Canada Limited 600 Lagauchetiere at Beaver Hall Hill

MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.

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OTTAWA, ONT. John C. Preston Sales Ltd. 37 Murray St.

PETERBOROUGH, ONT. Peterborough Office Supply 340 George St.

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TORONTO, ONT. Prestige Office Interiors 990 Bay St.

TORONTO, ONT. Grand & Toy Ltd. 5 Wellington St. W. Also at the Centre, Hamilton

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ANNOUNCEMENT

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Company Reports

Food

LOBLAW INC., Buffalo, N.Y., consolidated net profit of $3,650,919 for year ended May 28, 1960, was 7.7% above the $3,389,821 for the previous fiscal year.

Sales were up 9.3% and set a new record. Net income per sales dollar dropped to 1.17c (1.19c the year before).

Company has continued its policy of retaining funds adequate to provide for store and related warehouse and inventory expansion and to maintain a sound current financial position, say Chairman G. C. Metcalf and President J. R. Peachey.

Company opened 23 new stores and closed nine outdated units, for a gain of 14. It also purchased 10 Star Market stores in the Pittsburgh area. At year end it had 248 stores in operation, 24 more than the previous year.

CONSOL. INCOME ACCOUNT

Years Ended:	May 28 1960	May 30 1959
	$	$
Sales	311,298,917	284,853,062
Net earnings	10,100,681	9,277,675
Less: Deprec.	2,778,272	2,605,854
Inc. tax prov.	3,671,500	3,232,000
Net profit	3,650,919	3,389,821
Less: Dividends	897,068	707,654
Surplus for year	2,753,851	2,682,167

Note—Depreciation for income tax purposes exceeds that shown in the books by approx. $668,000 in 1959 and $582,000 in 1960, thereby reducing income tax by approx. $350,200 and $301,000, respectively, which amounts have been deferred.

Earnings per Share and Dividend Record:		
Common (new)*	$1.02	($0.96)
Paid	0.15	
Common (old)		9.58
Paid	1.00	2.00
*Following 10-for-1 stk. split, Jan. 29, 1960.		
Shares o/s:		
Common, $1 par†	3,588,270	
Common, $6 par		353,827
†New stock, following 10-for-1 stk. split, Jan. 29, 1960.		

CONDENSED CONS. BALANCE SHEET

As at:	May 28 1960	May 30 1959
Cash	$7,504,119	$3,011,607
Mkt. secur.	4,431,934	5,882,336
Accts rec.	1,850,884	912,634
Inventories	23,693,745	23,159,032
Leasehold prop.	106,478	246,624
Prep. exps.	1,336,849	1,054,132
Total curr. assets	38,924,009	34,266,365
Misc. assets	657,455	480,912
Fixed assets*	23,585,345	22,128,571
Total assets	63,166,809	56,875,848
Accts., etc., pay.	18,386,659	15,422,476
Taxes pay.	2,317,899	2,226,468
Total curr. liab.	20,704,558	17,648,944
Funded debt	13,650,125	14,109,629
Def. inc. tax	1,292,000	981,000
Misc. res.	50,000	50,000
Capital stock	3,588,270	2,122,962
Capital surplus		368,488
Surplus	23,691,856	21,594,825
*After depr. of	12,658,541	10,539,218
Working capital	18,219,451	16,617,421

LOBLAW COMPANIES LTD., Toronto, consolidated net profit for the year ended May 28, 1960, was $8,473,471, a new record and an increase of 8.3% over the $7,826,666 of the previous year.

At May 28, 1960, company held 97.8% of the second preference and 97.7% of the common shares of **Loblaw Groceterias Co.**

Earnings include profits of **National Tea Co.** only to the dividends received. A pro forma calculation consolidating net earnings of National Tea shares owned by Loblaw Groceterias in excess of dividends received indicates that earnings of the combined Class A and Class B shares of Loblaw Cos. would be $3.89 per share for the year ended May 28, 1960 ($3.84 in previous year), President George C. Metcalf states.

CONSOL. INCOME ACCOUNT‡

Years Ended:	May 28 1960	May 30 1959
	$	$
Operating profit	30,563,906	29,444,779
Add: Invest. inc.	1,798,766	1,502,660
Net income	32,362,672	30,947,439
Less: Deprec.	8,154,630	7,811,198
Deb. int.	2,063,498	2,194,849
Other int.	796,756	551,441
Inc. tax res.	8,537,161	8,296,263
Subs. inc. prior to acq.	332,996	717,919
Minority int.	3,984,180	3,547,103
Net profit	8,473,471	7,826,666
Less: Pref. divds.	1,050,890	1,048,108
Class A divds.	130,295	97,996
Class B divds.	793,636	791,626
Surplus for year	6,498,650	5,888,936

‡Includes accounts of Loblaw Inc., a U. S. subsidiary.

Times Debenture Interest Earned:*		
Before deprec.	15.30	13.85
After deprec.	11.35	10.29
*After other interest.		
Earnings per Share and Dividend Record:		
Pref.	$19.34	$17.88
Paid	2.40	2.40
Class A & B*	3.23	3.06
Class A: Paid	0.40	0.40
Class B: Paid	0.40	0.40
*Calculated on average number of cl. A & B shs. o/s during year.		
Shares o/s:		
Pref., $50 par	438,214	437,613
Class A, n.p.v.	332,766	299,059
Class B, n.p.v.	1,986,455	1,979,943

CONDENSED CONS. BALANCE SHEET‡

As at:	May 28 1960	May 30 1959
Cash & secs.	$25,071,955	$11,638,124
Accts., etc., rec.	13,357,470	15,692,795
Inventories	75,196,096	65,493,635
Prepaid exps.	4,340,180	
Total curr. assets	118,965,701	92,824,184
Mktble secs. at cost†		
Nat'l Tea Co.	44,308,286	43,484,859
Misc. assets	7,274,636	8,258,895
Loblaw Leased Prop. pf. shs., cost	10,767,500	9,117,500
Fixed assets*	76,721,304	75,778,625
Total assets	258,037,427	229,465,433
Accts. & taxes pay.	83,654,713	64,036,302
Sinking fund	2,660,408	2,578,500
Total curr. liab.	86,315,121	66,684,802
Def. taxes of sub.	2,277,523	1,368,313
Real estate res.	6,705,904	3,502,392
Mortgages	721,640	672,028
Funded debt	55,173,358	56,434,629
Minority int.	51,737,499	49,343,388
Capital stock	40,853,256	39,989,972
Earned surplus	14,253,123	11,600,009
*After depr. of	50,319,444	41,748,767
†Market value	38,456,000	47,466,000

‡Includes accounts of Loblaw Inc., a U. S. subsidiary.

Working capital	32,650,580	26,189,952

Railway Car Orders Slow, No Sign of Big Purchases

MONTREAL (Staff) — Work on railway car orders has slowed to a trickle.

One manufacturer says:

"An early return to large quantity buying appears most indefinite." (FP, June 11.)

Canadian Pacific's outstanding orders consist only of 40 piggyback flat cars from **Canadian Car Co.**, 150 from **National Steel Car Corp.**, and 64 70-ton flat cars from **Eastern Car Co.**, Maritime-based subsidiary of **Dominion Steel & Coal Corp.**

Canadian National has on order 300 insulated 50-ton boxcars from CanCar, similar to cars bought in 1959 from Eastern Car.

Delivery date is the end of November.

Eastern Car is working on 80 flats for use on **CNR's** narrow gauge lines in Newfoundland. These will be delivered by year's end. Beyond that there is nothing in sight.

Carloadings for August were 1.7% lower than a year ago and for the first eight months of 1960 they were off 3.1% from corresponding 1959.

With earnings of both railroads declining, there has been little disposition to order equipment beyond that absolutely necessary to meet immediate requirements.

During the period from June 24 to Aug. 31, CPR received eight 1,000-hp diesel road switchers from **Montreal Locomotive Works**, completing an order for 15.

Delivery was made of 12 1,200-hp branch line diesel electric units, the first of an order of 25, from **General Motor Diesel Ltd.**

Orders for 500 boxcars from Canadian Car and 500 from National Steel Car were completed.

Also received during the period were 200 70-ton flat cars and 36 70-ton flat cars (end bulkheads) from Dosco's Trenton works. These are part of an order for 100.

In August, CNR received two diesel road switchers from Montreal Locomotive Works, completing an order for 44 and two from General Motors Diesel, completing an order for 40.

On Sept. 1 the CNR accepted two all-welded aluminum covered hoppers, a radically new type of car, from **Marine Industries Ltd.** (FP, Sept. 3.)

Unable to depend on the railroads for earnings stability, the car equipment manufacturers are becoming more and more diversified.

National Steel Car recently acquired a substantial but minority interest in **Stanton Pipes (Canada) Ltd.** which will start to make spun cast iron pressure pipe early in 1961.

CanCar is successfully pushing its Canadian-designed urban buses, developed at a cost of $1 million. Montreal Transportation Commission and Winnipeg Transit Commission have been big buyers.

U.S. Drug Firms Agree to Merger

Wallace & Tiernan, Inc., Belleville, N.J., and **R. J. Strasenburgh Co.**, pharmaceutical manufacturer of Rochester, N.Y., have announced an agreement of consolidation and merger. Merger is subject to ratification by stockholders of both firms.

Both Wallace & Tiernan and Strasenburgh have Canadian subsidiaries. Former operates **Wallace & Tiernan Ltd.**, and **W. C. Hardesty Co. of Canada**, with offices in Toronto and plants in Toronto and Fort Erie, Ont.

R. J. Strasenburgh Co. of Canada has its headquarters in Toronto.

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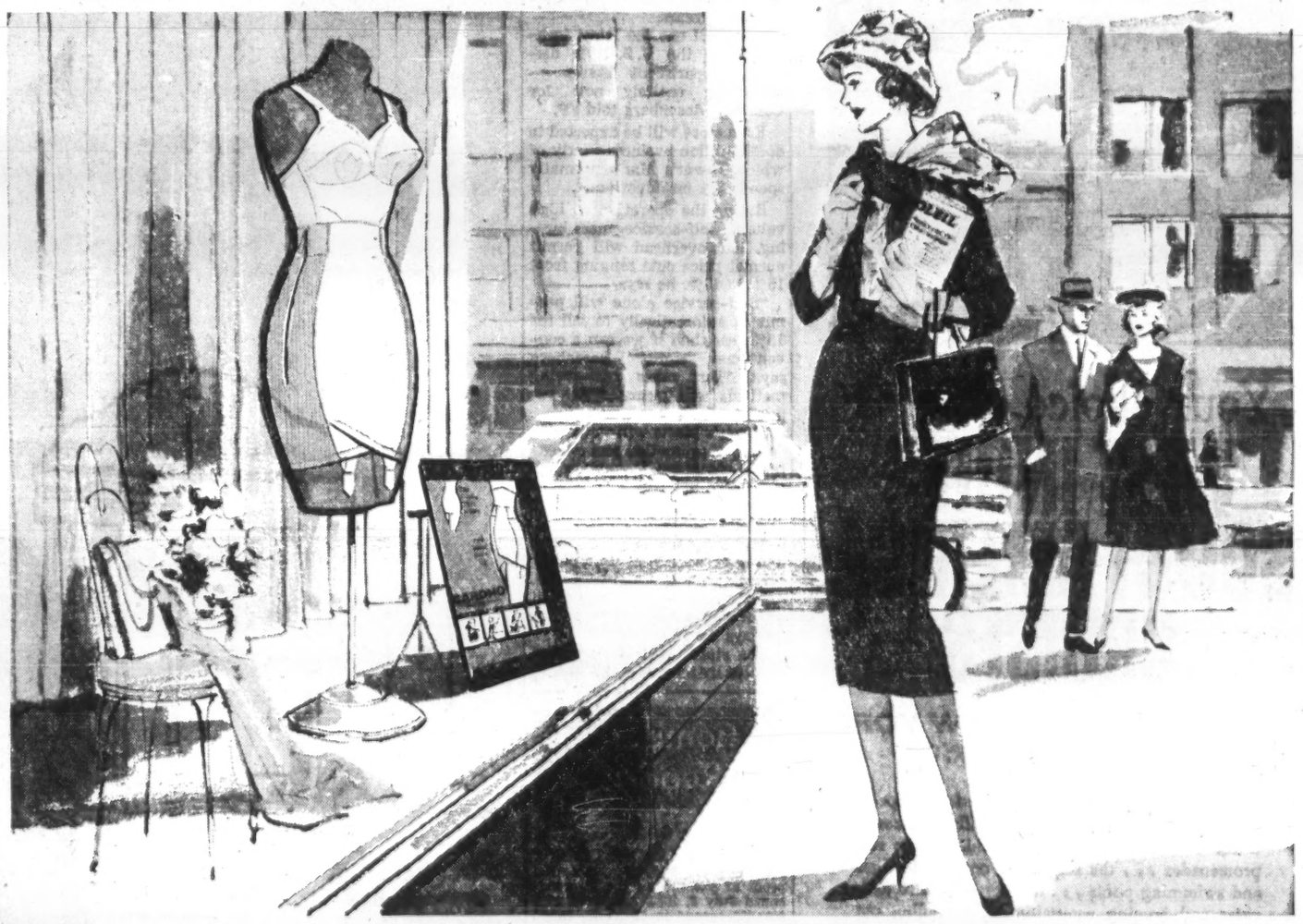

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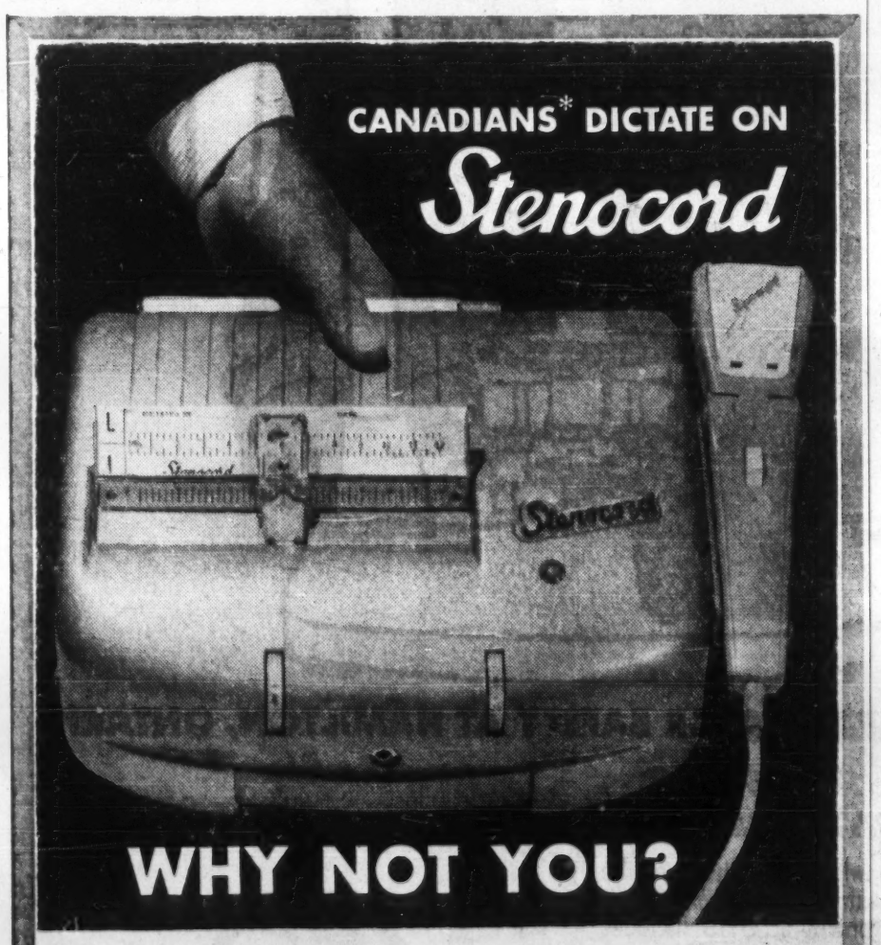

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FP-360

New Self-Service Discount Chain To Open in Fall

By RAY MAGLADRY

The first Canadian self-service discount department store will open in Toronto's suburban Scarboro township this November.

This will be the first unit in a chain of U.S.-type discount outlets (**FP**, April 2).

The new retailing concept will be directed by Toronto-born Ben Rosenberg, scrap metal businessman turned retail executive.

He heads **Tower's Marts of Canada Ltd.**, now a 50-50 proposition between Canadian interests and **Tower's Marts Inc.** of the U.S.

Rosenberg has just completed a year working and studying all phases of the U.S. operation.

Canadian objectives:

- **First** 61,000 sq. ft. store, now starting construction, scheduled to open in early November. Cost: $750,000.
- **Two more** Toronto stores are planned for opening next March.
- **A further** two stores — in either Toronto or Hamilton — by next August.
- **The company** hopes to average three stores a year over the next five years.

"We will use the latest techniques of the U.S.-style discount department stores — something entirely new for Canada," Rosenberg told **FP**.

Each store will be expected to do $5 million business yearly of which Tower's Marts normally spends 3% on advertising.

Basing the operation on high volume, self-service, mass buying, low overhead will permit normal price cuts ranging from 15% to 40%, he says.

"Self-service alone will permit us automatically to sell for 15% less than if we ran a conventional store," Rosenberg says. "But other cost-saving methods will mean bigger reductions."

Tower's Marts will undertake "a major promotion and educational campaign to explain the difference between this type of store and those which are called discount houses."

"We don't go for loss-leaders and price reductions from phony original prices," Rosenberg says.

"Our policy will be to permit returns of merchandise within 10 days for full refund."

The stores will stock no irregular merchandise, he says.

Here's how the first outlet will function:

There will be about 10 departments on one floor, including clothing, piece goods, shoes, hardware, sports goods and toys, cosmetics and drugs, jewelery, stationery.

Each department will be operated by a "licensee" who will pay rent to the company covering space, building services, promotion, advertising and other centralized services.

All departments have been "spoken for" in the initial store, all by established retailers.

"The idea is really the application of food super-marketing to the department store field," Rosenberg says.

The store has 11 checkout counters at the front which handle all purchases.

"The average labor cost in a conventional drug store runs about 14% of gross sales," Rosenberg says. "Our cost will work out to 4%."

"We believe people like to shop around without any selling pressure from clerks."

A man with a tape measure will greet men's department customers at the door, take their measure, then direct them to the right section. After that, they will be on their own.

"These stores in the U.S. have tended after awhile to become more conventional, offering usual services such as delivery. This destroys the whole idea and makes price reductions impossible. We don't intend to change in that way," Rosenberg says.

The U.S. company — outgrowth of a knitting mill — has opened seven stores in New England, Maryland and Pennsylvania, and has six more planned.

Company Reports

Food

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., net profit of $524,937 for the 53 weeks ended July 2, 1960, compares with $453,890 earned in 52 weeks ended June 27, 1959.

Profit for 1958-59 included $100,529 income from other operations.

Sales were up 7% in the 1960 fiscal year at $20,302,419. In the 1959 fiscal year they totaled $18,953,040. The increase was derived from sale of more pounds of candies and not from increase in unit prices, states President L. D. Griffiths.

The decline in chocolate prices contributed to the improvement in profit, as did the increase in sales.

It is expected, says the president, that major foods used in making company's candies will remain fairly stable during current fiscal year.

Increased sales and profits are expected, he adds.

There were 401 shops in operation at fiscal year-end. There were also 1,181 agencies.

CONSOL. INCOME ACCOUNT

	53 wks. ended July 2 1960	52 wks. ended June 27 1959
	$	$
Sales	20,302,419	18,953,040
Net earnings	1,549,009	1,163,956
Less: Deprec.	474,072	440,066
Tax reserve	550,000	270,000
Net profit	524,937	[1]453,890
Less: Com. divds.	338,300	338,300
Surplus for year	186,637	115,590

[1]Includes $100,529 or $0.30 per share other income, of which $36,883 profit on sale of fixed assets and $60,000 condemnation awards.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.55	$1.34
Paid	1.00	1.00
Shares o/s:		
Common, $1 par	338,300	338,300

CONDENSED CONS. BALANCE SHEET

As at:	July 2 1960	June 27 1959
Cash	$1,063,840	$1,094,341
Accts. rec.	214,127	102,666
Inventories	1,826,736	1,490,807
Prepd. exp.	260,126	135,617
Total curr. assets	3,364,849	2,823,431
Other assets	20,030	8,830
Fixed assets*	5,129,468	5,159,242
Total assets	8,514,397	7,990,503
Accts., etc., pay.	795,440	695,052
Taxes pay.	486,168	202,026
Total curr. liab.	1,281,608	897,078
Mortgage pay.	101,818	149,091
Capital stock	763,822	763,822
Surplus	7,679,387	7,492,750
Less:		
Treas. stk. cost	1,312,238	1,312,238
*After depr. of	3,357,621	3,308,605
Working capital	2,083,241	1,926,353

HELP FOR DISABLED

A division of rehabilitation, to provide services for all physically ill and disabled persons in Ontario, has been formed by the provincial health department. Kenneth L. Hawkins, director of health information, heads the new division.

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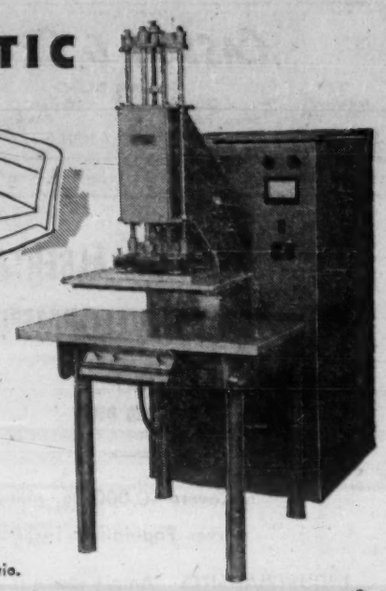

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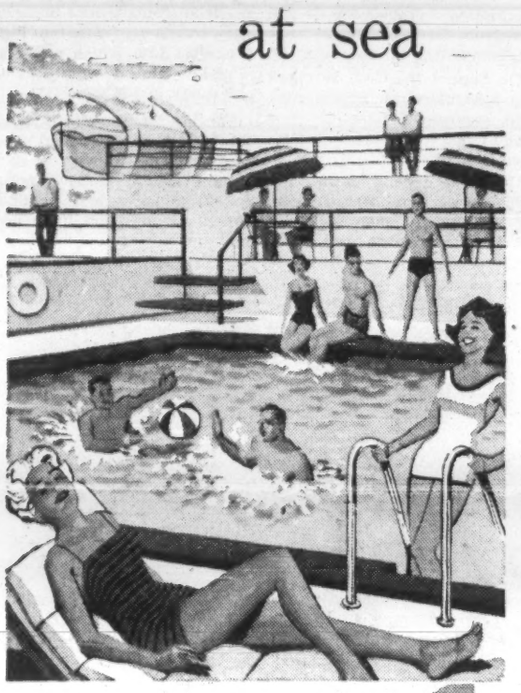

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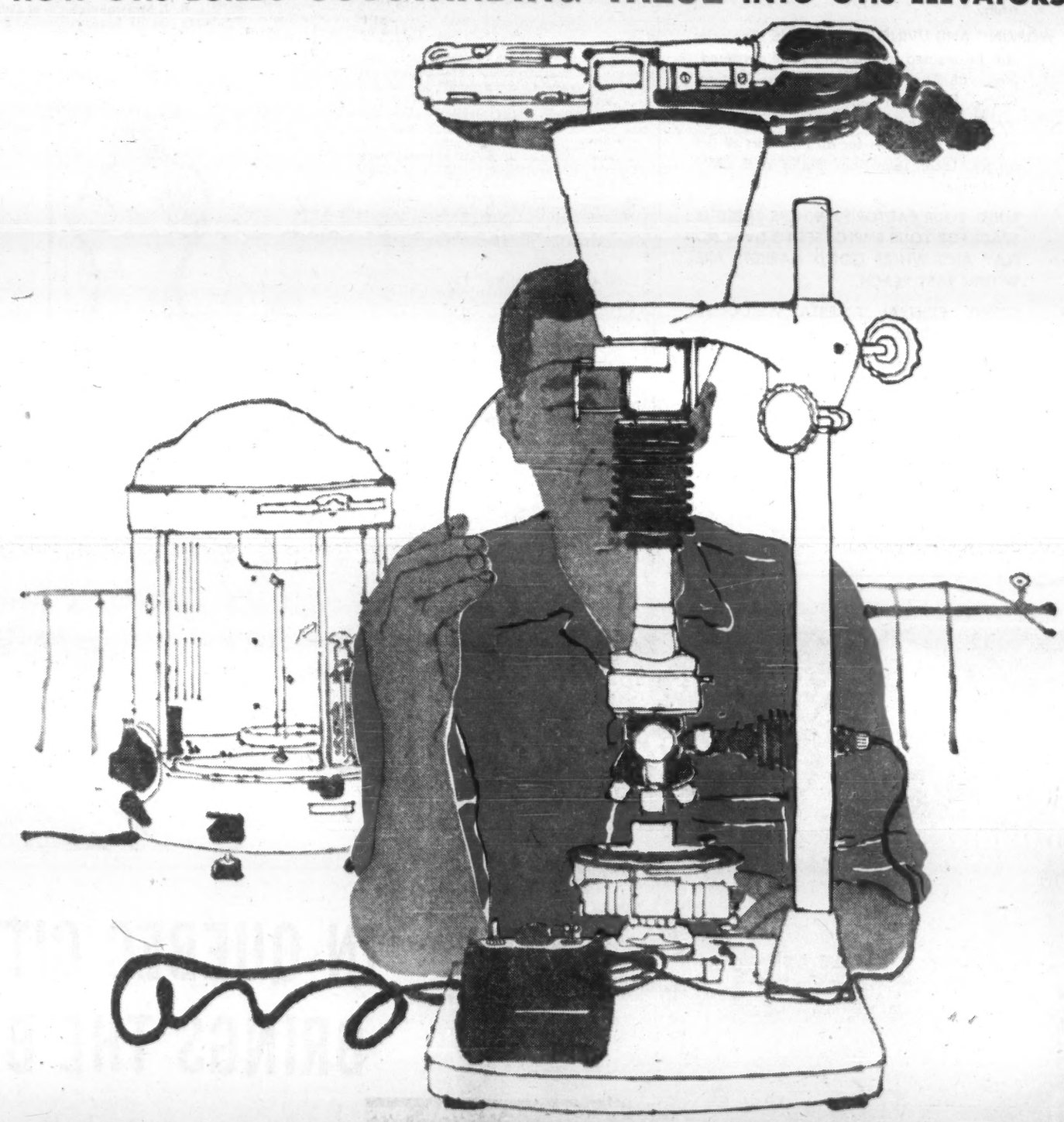

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

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American Hospital Supply Corp. (Canada) Ltd. (Toronto) — Hugh B. Hall, president.

Assumption University (Windsor)—Dr. J. Abramowich, asst. prof. mathematics; Dr. W. J. Holland, asst. prof. chemistry; Dr. Hu-hsien Hwang, asst. prof. electrical engineering; Prof. H. J. Tucker, asst. prof. mechanical engineering.

Bank of Montreal (Montreal) — Lucien G. Rolland, director.

Benjamin Moore & Co. (Toronto)—H. W. Ayling, sales supervisor, Toronto branch.

Canadian Ice Machine Co. (Toronto)—Wm. H. MacDougall, Maritime Provinces mgr.

Canapower Thermal Specialties Ltd. (Montreal)—H. E. G. Dupuy, vice-president and general manager.

Chantecler Resort Hotel (Ste. Adele)—H. F. (Gibby) Gibson, host.

Crown Zellerbach Canada Ltd. (Vancouver)—Robert G. Rogers, vice-president; general mgr. Canadian Western Lumber Co.

Crown Zellerbach Corp. (San Francisco)—Gus Ostensen, prod. mgr. Crown Zellerbach Corp. International; John M. Miller, mgr. Antioch mill div.

Dominion Rubber Co. (Montreal)—Wm. M. Hewat, western mgr., Naugatuck Chemicals div.

Dominion Steel & Coal Corp. (Sydney)—Peter F. Bennett, gen. mgr., Montreal Works; Thomas R. Jopling, gen. mgr., Etobicoke Works; Floyd H. Weir, mgr. Structo System sales, Truscon Works.

Du Pont of Canada Ltd. (Montreal)—Kenneth M. Place, treasurer; Ian D. Ritchie, textile fibres dept. mgr.; Owen C. W. Allenby, research and development dept. mgr.

Ford Motor Co. of Canada Ltd. (Toronto) — John R. Sale, to Ford Motor Co., U.S.A.; Bruce J. Smith, director parts and accessories.

Foundation Co. of Canada (Montreal) — S. J. Spall, director and vice-president, A. D. Ross & Co.

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Manitoba Paper Co. (Iroquois Falls)—T. Newman McLenaghen, mill mgr.

Maytag Company (Winnipeg) — Allan N. Stock, western Canada branch mgr.

National Life Assurance Co. of Canada (Toronto) — Graham G. Grandy, mgr. Toronto branch.

New York Life Insurance Co. (Toronto)—Wm. R. Livingston, director of agencies.

NTA Telefilm (Canada) Ltd. (Toronto) — Mengie Shulman, sales mgr.

Nuclear Enterprises Ltd. (Winnipeg)—Edward A. Speers, general manager.

Paul, Phelan and Perry Ltd. (Toronto) — Athol C. Stewart, vice-president, business development.

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University of Toronto (Toronto) — Elmer Phillips, John P. Kidd, directors, div. of University Extension.

Upper Lakes Shipping Ltd. (Toronto)—Arthur L. St. Louis, mgr. freight traffic.

Short Position Lower on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Aug. 31, 1960 was 5,964 shares in 20 issues, down 4,876 shares and four issues from the position at Aug. 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Algoma	—1,050	Dom. Found. & Steel	—1,000
Bk. Mont.	+270	Intp. Pipe	—1,000
B.C. Forest	—1,000	Que. N. Gas	+150
Brown	—400	Royal Bank	—300
C. Hydcarb	—100	Page Hersey	—100

Short position on the Canadian Stock Exchange at Aug. 31, 1960, was 43,080 shares in 16 issues, up 28,035 shares and one issue from the position at Aug. 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Bonnyville	+11,000	St. Law R.M.	—400
Int. Ceramic	+1,000	Satellite	—1,500
Lith. Corp.	+1,200	Steep Rock	—1,500
N Mmaque	+12,500	United Oils	+1,600
Orchan	+3,800	Waterman	—1,000
Que. Cobalt	—600		

Here is the actual short position on the Montreal Stock Exchange as at Aug. 31.

Issue	Shares	Issue	Shares
Abitibi	250	Dom. Bridge	250
Algoma	100	Fraser	200
Aluminium	450	Imp. Oil	100
Atlas	100	Ind. Accept.	175
Bk. of Mtl.	270	Int. Nickel	490
Bathurst B	350	Massey	150
Brazil	200	Molson B	264
Brown	300	Que. Nat. Gas	1,200
Can. Iron	700	Tr. C. Pipe	190
Cons. Smelters	100	Walker	125

Here is the actual short position on the Canadian Stock Exchange as at Aug. 31.

Issue	Shares	Issue	Shares
Atlas Telef.	1,000	Moore	200
Bonnyville	11,000	N. M'maque	12,500
Cdn. Collieries	100	Opem. Cop.	500
Cdn. Ind. Gas	100	Orchan	4,300
Cassiar	500	Que. Cobalt	2,000
Cent. Del. Rio	200	St. Law. RM	1,900
Int. Ceramic	1,000	Traders Fin. A	180
Lith. Corp.	1,200	United Oils	6,400

Loan Cost 7.2% 'Add-on' On Industrial Equipment

Costs of buying business and industrial equipment with funds borrowed from finance companies are not as high as those indicated in a recent article on leasing (FP, Aug. 27).

Interest on a $100,000 loan from a finance company would not be $96,000, but rather $36,000, based on what the finance firms term a "7.2% add-on".

This is equivalent to 0.6% monthly, not 1.6% per month as stated.

The "add-on" interest rate is based on the original balance rather than declining balance. Yield is not quite double the same interest rate on declining balance.

Finance company charges are rarely higher than this. Some loans of $100,000 are made at an "add-on" of 6.6% or 6.0%.

Here are the comparisons of costs of owning vs. leasing, as amended:

After	(1) Principal	(2) Rental or Interest	(3) Total Cost	(4) Tax Saving	(5) Asset Book Value	(6) Net Cost (3) minus (4)
LEASE						
5 years		141,000	141,000	73,320		67,680
7 "		151,000	151,000	78,520		72,480
10 "		166,000	166,000	86,320		79,680
BANK LOAN						
5 "	100,000	15,000	115,000	42,761	32,768	72,239
7 "		....	115,000	48,895	20,971	66,105
10 "		....	115,000	54,217	10,738	60,783
FINANCE CO.						
5 "	100,000	36,000	136,000	53,681	32,768	82,319
7 "		....	136,000	59,815	20,971	76,185
10 "		....	136,000	65,136	10,738	70,864
PRIVATE DEBENTURE						
5 "	100,000	35,000	145,000*	58,361	32,768	86,639
7 "			145,000	64,495	20,971	80,505
10 "			145,000	69,816	10,738	75,184

*Added 10% of $100,000 for financing through debenture.

LEASE: Rate 8.2%; contract 5 years; renewal for 5 years at 5%; profit tax 52%.
BANK LOAN: Interest 6% on mid-annual average; term 5 years, annual repayments 1/5; profit tax 52%; depreciation 20% on declining balance.
FINANCE CO. LOAN: Cost and interest rate 0.6% per month on original balance; term 5 years; profit tax 52%; depreciation 20% on declining balance.
PRIVATE DEBENTURE: Interest rate 7%; term 5 years; principal refunded after 5 years; profit tax 52%; depreciation 20% on declining balance.

Wall Street's Uncertainty Spreading to U.K. Stocks

Special Correspondence

LONDON — Continued investment demand has kept the undertone firm, but price movements in the equity sections have been irregular. The recent heaviness of Wall Street has been a restraining factor.

Profit-taking has checked rises in steel shares and in gold mining issues. Oil shares have remained dull, reflecting the persistent world over-supply of the commodity.

Government bonds have been a rather better market, helped by the firmness of sterling, which has moved up to a new 1960 peak in terms of the United States dollar.

Insurance shares have provided several good features on the suggestion of more mergers in the U.K. insurance industry.

The continued strength of the pound and of Britain's currency reserves has again prompted hopes of an easing of credit controls and a cut in Bank Rate.

The London & Cambridge Economic Bulletin maintains that under present circumstances the 6% Bank Rate in the U.K. brings no benefit sufficient to justify the extra cost which it entails on sterling balances.

Here are Canadian prices of some leading U.K. securities.

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Sept. 5 Bid	Aug. 8 Bid
	$	$	$	$
Industrials				
Bowater Paper	8½	8½	8¼	7⅞
Courtaulds	7⅞	8⅛	7¾	7⅛
Daily Mirror "A"	1½	2	1⅝	1⅜
Hawker Siddeley	4⅛	4⅜	4⅛	3⅞
Hudson's Bay Co.	22⅛	23⅛	23⅛	22
Imperial Chemical	9.65	9.90	9.75	8.70
Motors				
British Motor Corp.	2¼	2½	2¼	2¼
Ford Motor	13⅛	13⅝	13⅛	13¼
Jaguer	9¼	9⅝	9⅜	8⅝
Oils				
British Petroleum	6¾	6⅞	6½	6⅝
Shell Trans. & Trading	16⅞	17⅛	17⅜	18
Royal Dutch	31⅞	32⅜	32¼	35¼
Steels				
Colvilles	10⅞	11⅛	10⅞	10½
Dorman Long	6¼	6⅝	6⅜	5⅞
Steel Co. of Wales	6⅛	6⅝	6½	5⅞
Stewarts & Lloyds	7¼	7¾	7½	6½
John Summers	9⅞	10⅜	9⅞	9¼
United Steel	11⅛	12⅜	11⅝	10¾
South African				
Free State Geduld	17⅛	17⅝	17½	15⅜
Blyvoors	3.50	3.80	3½	3.45
President Brand	8⅝	9	8⅝	7⅝
Govt. Bonds			$ per £100	
Convers. 3/71	248	251	248	245
Transport 3/78/88	165	169	165	161
Victory 4/76	252	256	251	247
War 3½ Perpetual	165	169	165	161

Auto Tire Prices May Stay Firm, Contrast With U.S.

Auto tire prices are likely to hold firm — but no increases are in sight.

That's forecast of leading tire makers.

Their prices were adjusted upwards this summer, reversing a previous price cutting trend.

Right now, top line passenger tires of leading brands are tagged about 2½% higher at retail than in early summer, while truck tire prices have gone up 10%.

Lower-priced lines are also higher by about 10%. Manufacturers blame rising costs.

It's in contrast with U. S. where tire manufacturers are pinched by growing competition of department and other chain stores handling lower-priced tires.

U. S. prices have not recovered from recent summer discounting and may not do so until well into the fall, industry sources say.

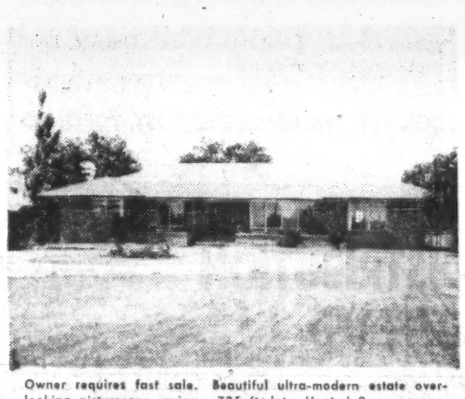
SUPPLY VESSEL

From Our Own Correspondent

SAINT JOHN — A 1,200 ton supply and service vessel for the Department of Transport has been launched at East Saint John. The ship, the Thomas Carleton, will serve in Bay of Fundy and Atlantic coast waters.

Construction of the $1 million vessel began at the **Saint John Shipbuilding & Dry Dock Co.** yards in May, 1959.

AMIDST DISTINGUISHED HOMES



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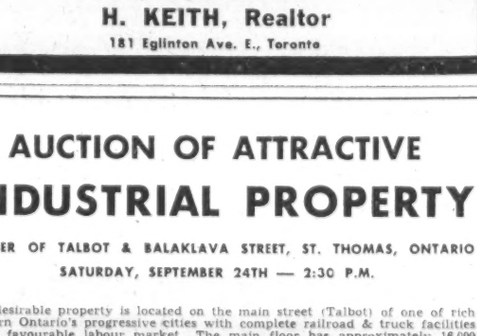

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- ★ Financing up to 80%
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- ★ Money-making sites found for you
- ★ Finest equipment —engineered by Norge, made in Canada by Moffat

For full information write or wire
The Manager, Commercial Laundry Division,
Moffats Ltd., Weston, Ont.

DISTRIBUTION WANTED
Opportunity for Distributors and Dealers interested in extraordinary profits for Fall and Winter. REVERE ICE MELTER is the hottest winter seller on today's market. Melts ice and snow 30 times faster than salt, even below zero, yet completely harmless to driveways and lawns. Leaves no messy residue. Every type of building, institution, retail and chain store, service station, parking lot, shopping plaza and home owner is a prospect. Send complete details to REVERE CHEMICAL CORPORATION, Box 165, The Financial Post, Toronto.

LINES WANTED
ONTARIO
BY SALES AGENT calling on wholesale hardware, plumbing, building materials and floor covering. High calibre sales representation, well connected.
BOX 117, THE FINANCIAL POST, TORONTO

STAMPING AND FORGING EQUIPMENT
BELOW AUCTION PRICES — UNDER POWER — LATE MODELS—MONEY BACK GUARANTEE

1300-Ton Nat'l Maxipres (Forging Press), 80 SPM, 16" Str. Air Clutch, Mfg. 1955.
920-Ton Toledo #80, Bed 42" x 72", Str. 20" 1943.
700/300-Ton Toledo #792E, Bed 127 x 83, Dbl. Act. Toggle, Air Clutch & Cushion.
600-Ton Ferracute E601, Coining Press, Str. 6", 30 SPM, 1950
440-Ton Bliss #210, Bed 37 x 36, 35 SPM, Side Shear, Str. 16", Mfg. 1953.
440-Ton Toledo #59½, Bed 41 x 48, Str. 12".
253-Ton Toledo #58½B, Bed 43 x 42, Str. 12".
150-Ton Cleve. 60-D-84, Bed 86 x 46, Str. 14".
3000# Chambersburg #30CD "Ceco Drop" Forging Hammers, Air or Steam lift, gravity drop, Mfg. 1951

NEW RADIAL DRILLS
4½' x 15" MAS-VR4A #4MT, 2500 RPM, Preselection, Hyd. Clamping, Program Contro.
12 x 26" MAS-VR10B, #6MT, 9' Vert. Cap. 7" Hole cap., 20 HP, 1400 RPM.

PRESSES WANTED
Heavy duty stamping & forging equipt. & machine tools urgently wanted. We pay highest prices for your late model surplus machy.

WENDER PRESSES INC.
1957 S. Clay, Detroit 11, Michigan
TR 2-1270

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME
A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.
Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment and offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.

ALD CANADA, LTD.
54 Advance Road, Toronto 18, Ontario
RO. 6-7255

BREWERY
WESTERN CANADA
Established 50 years. Retired. $2,000,000 sales yearly—can be increased. No competition in large area.
Box 188, The Financial Post, Toronto

WANTED TO PURCHASE
BY A LISTED COMPANY
Interested in acquiring a privately or publicly owned company. Will pay cash or stock. Minimum earnings of $200,000.00 annually considered.
Box 179, The Financial Post, Toronto, Ont.

DISTRIBUTORS !
EXCLUSIVE DISTRIBUTORSHIPS ARE NOW AVAILABLE FOR KELVINATOR EQUIPPED LAUNDERAMAS in the western and Atlantic provinces (Manitoba, Saskatchewan, Alberta, B.C., P.E.I., Nova Scotia and New Brunswick).
Launderama Ltd. already well established in Eastern Canada, with a proven sales record, is now expanding its organization. Here is your chance to get on the profitable fast-moving Coin Laundry Bandwagon. Write today for details to:

LAUNDERAMA LIMITED
69 EGLINTON AVE. E., TORONTO 12, ONT. OR 4450 COTE DES NEIGES RD., MONTREAL, QUEBEC

FURNITURE FACTORY FOR SALE IN MONTREAL
One million in sales; profitable; fully equipped; most modern in industry.
APPLY BOX 168, THE FINANCIAL POST, TORONTO

CONTROLLERSHIP SERVICES
For firms in Metro-Toronto who have problems. We have had years of experience as secretary-treasurer-controller of all types of business, management, tax and cost problems, special analyses, auditing and reporting.
Box 174, The Financial Post, Toronto

G. S. W.
EASY SELF SERVE LAUNDRIES
Are growing in popularity all over the country. Steady customers are rapidly increasing because of the exclusive Spiralator washing action. Easy Self Serve Laundries are owner operated and are profitable. Like to own an Easy Self Serve Laundry? If you have $6,000 or more to invest we can set you up in a business that has great profit potential, requires little supervision with no payroll involved. Telephone or write for full details:

EASY SELF SERVE LAUNDRY DIVISION
GENERAL STEEL WARES LIMITED
76 Meranda Ave., Toronto 10
RU 7-2471

OPPORTUNITY

1 — Only 1959 Model fully automatic Besser Block Machine, like new — slightly used. Including a complete range of attachments, molds, pallets and racks.
Also Model #10 Columbia Machine, with large assortment of molds, racks, pallets and spare parts.
Going at less than half price.

WRITE:

ANDERSON BLOCK & TILE LIMITED
Box 715
Port Arthur, Ontario

Canadian Auto Production

	Week Ending Sept. 10	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	14	144	6,129	6,201	
†Chevrolet	2	...	58,556	57,081	
Oldsmobile	5	313	7,073	11,150	
Pontiac	17	2	54,346	45,873	
	38	459	126,104	120,305	+5
Ford:					
†Ford	329	...	41,018	39,124	
Mercury	26	...	3,175	4,660	
†Meteor	118	...	20,672	24,840	
Monarch	22	...	3,294	3,755	
	495	...	68,159	73,989	—8
Chrysler:					
Chrysler	90	22	3,573	4,453	
DeSoto	...	3	1,904	823	
Dodge	178	8	14,735	14,833	
†Plymouth	287	38	13,853	11,688	
	555	71	34,065	31,797	+7
Studebaker-Packard:					
Studebaker	...	35	3,666	5,599	—34
Total cars	1,088	565	231,994	231,690	....
TRUCKS					
General Motors	35	151	25,560	24,242	
Ford	...	...	14,987	13,291	
Chrysler	79	97	3,960	4,775	
International	177	199	8,393	10,046	
Total trucks	291	447	52,900	52,354	+1
Total cars, trucks	1,379	1,012	284,894	284,044	....

†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

HOSPITAL PAYMENTS
From Our Own Correspondent

SAINT JOHN — Hospitals in New Brunswick have received payments of $8,573,000 for the period Jan. 1 to July 31, under the New Brunswick Hospital Care Insurance Plan. Half the payments are recoverable from the federal government.

OPPORTUNITIES

CONTROLLING INTEREST
in an aggressive money-making firm engaged in the manufacture of
Roughwood Products
Capacity 10,000 bd. ft. per day. Investment returned in 1 year. Conflicting business interests reason for sale. Location—Western Ontario. Your reply promptly answered.
BOX 181, THE FINANCIAL POST, TORONTO

DISTRIBUTION OFFERED IN BRITISH COLUMBIA
We are an AAA rated Eastern Canada manufacturer with excellent office and warehouse facilities in Vancouver. Our products are sold to the Building Material, Hardware and Farm Dealer trade plus direct sale to industrial concerns, Provincial Government and municipalities. Our Vancouver sales staff covers all the major centres in B. C. but can devote sufficient time to the sale of another manufacturer's products. If you have products of good potential volume and could make use of our facilities and staff we would like to discuss the matter with you. We also have Branches at other Western locations where a similar situation exists and would consider exclusive representation for all of Western Canada.
Box 185,
The Financial Post, Toronto

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EMPLOYMENT WANTED

SALES ADMIN./GENERAL MANAGEMENT
Post sought in above; I am 36, and have strong general administrative background at management level, gained in distributing/import/export/manufacturing of consumer goods in both U.K. (8 years) and Canada (5 years). Experience covers sales planning and organization, buying, costing, stock controlling, production planning, office organization, financial control and market research. Educated university standard, world travelled, now residing Toronto. Please write: BOX 170, THE FINANCIAL POST, TORONTO

COMPTROLLER AVAILABLE
Chartered Accountant offers the knowledge and experience gained from 8 years of public accounting and 10 years as comptroller in industry to interested organizations offering a challenging financial or management position requiring energy, enthusiasm, intelligence and imagination. Accustomed to supervising people and working with management group. Happy to re-locate.
BOX 175, THE FINANCIAL POST, TORONTO

SENIOR MANAGEMENT POSITION
(SALES AND MERCHANDISING BACKGROUND)
University Graduate (Commerce) and Buyer of hard goods in well known department store (only employer during working career). Age 40. Ready to accept any challenging position where enthusiasm, intelligence, imagination, pleasant personality and organizing ability can be put to work and adequately rewarded. Ready to relocate. Resume on request.
BOX 183, THE FINANCIAL POST, TORONTO, ONT.

DISPLAY* ADVERTISING *RATES
$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

BUILDING CONSTRUCTION executive available
Young executive seeks challenging opportunity.
Box 187, The Financial Post, Toronto

SENIOR PROFESSIONAL ENGINEER
Age 42. Mechanical Graduate, Canadian. Wide chemical and mechanical experience. Responsible for maintenance, design, procurement and construction here and abroad. Will relocate.
Box 178, The Financial Post, Toronto

INTERNATIONAL SALES
Mech. Engineer. Age: 32. Married. Canadian citizen. 8 years North American industry experience. Desires position as Sales Engineer or representative in Western Europe. Excellent contacts in Holland, Belgium, France, U.K. and Germany. Speaks English, French, Dutch and German fluently.
Box 176, The Financial Post, Toronto.

INDUSTRIAL PSYCHOLOGIST
Professional, consulting, and business experience. Age 40, married. Wide-range background as personnel executive with large U.S. firms. Available after September 15th. Resume on request.
Box 172, The Financial Post, Toronto

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EMPLOYMENT WANTED

MANAGEMENT OPPORTUNITY
with good growth potential sought by experienced administrator, age 37. Ten years management experience including five years as General Manager medium-sized company. B.A. plus Masters degree in Business Administration. All replies acknowledged and treated in confidence.
Box 167, The Financial Post, Toronto

BILINGUAL ADMINISTRATOR
Aggressive executive, 38, seeks challenging position with large, progressive company. Wide experience in credit, including personal loans, office and sales management. Presently employed. Resume on request.
Box 163, The Financial Post, Toronto

Senior Executive
Successful experience in all phases of General Management, including Departmental Co-ordination, Sales Management, Office Management, Cost Accounting, Preparation and Analysis of Financial Statements, Budgeting, Budgetary Control and Cost Accounting. In early fourties. University graduate—Commerce and Finance. Seeks challenging position as part of enthusiastic management team.
BOX 180, THE FINANCIAL POST, TORONTO

RS RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East Toronto. HU 1-6362.

EUROPEAN SALES
Canadian, born in Austria, age 35. Has experience and knowledge of selling here and abroad. Speaks German, Italian and Yugoslav. Has considerable amount of capital. Interested in promoting and distributing the sale of goods in Continental Europe.
Box 159, The Financial Post, Toronto

TAX SPECIALIST
Mature judgment, broad administrative experience—all Canadian taxes in multi-company corporation with international interests. Seeks relocation. Enquiries acknowledged promptly.
Box 169, The Financial Post, Toronto

IMMEDIATELY AVAILABLE
Purchasing agent, married, 38 years old, willing to relocate. 10 years purchasing experience — electrical, lumber, paper, steel, customs. Résumé on request.
Box 171, The Financial Post, Toronto

INDUSTRIAL OR COMMERCIAL INSURANCE BUYER
Complexities of today's General and Welfare Insurance Programmes in Industry require expert planning and supervision.
Married man, age 37, B.Comm., C.I.B., presently employed in an executive capacity with an Insurance Brokerage, seeks position as Insurance Buyer in large Industrial or Commercial Corporation or in Management of an Insurance Company. Montreal area preferred.
Reply in confidence to: Box 161, The Financial Post, Toronto

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

HAVE YOU PLANS
for a small operation in Toronto? 32-year-old Professional Engineer experienced in setting up, improving efficiency in and managing small plant, seeks renewed challenge and greater opportunity.
Box 191, The Financial Post, Toronto

RETAIL EXECUTIVE
• **Sales Promotion** • **Merchandising**
Young man, 15 years experience in chain store mdsing. and sales pro., seeks a more challenging executive position with a progressive, modern-thinking organization. Highly capable of co-ordinating all retail activities with particular emphasis on advtg. display and mdsing. functions. Present earnings in the $12,000 area.
Box 192, The Financial Post, Toronto

JUNIOR EXECUTIVE
Coarse Paper—Packaging
However broad knowledge could adjust. Age 30, family, ability to develop effective marked research and sales training programme. Experienced branch management, sales accounting, purchasing, management controls. Earning $10,000 car and benefits.
Box 190, The Financial Post, Toronto

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

HELP WANTED

COMPTROLLER
Our client engaged in the metal fabricating industry requires a comptroller to act as a senior executive and member of the management body. Must be able to perform the duties of comptroller for the parent and subsidiary companies. Salary open for discussion. Age preferably between 35 and 45 years. C.A. or equivalent degree preferable but not essential.
Apply in writing stating references and experience to
DUCKMAN, RESNICK, ROSEN & CO.
CHARTERED ACCOUNTANTS
12 Richmond St. E., Suite 448 Toronto 1, Ontario

EPC CHANCE
is not enough. The main stockholder in your career is YOU. Let us help you to promote your career potential. Our employer-clients throughout Canada and elsewhere have a constant need for executives whose earning power is between $10,000 and $50,000 per year. Write or telephone for application forms and details.
EXECUTIVE PLACEMENT CENTRE
Suite 304, 97 Eglinton Ave. E., Toronto 12, Ont.

FINANCIAL ANALYST

THE JOB — Preparations of interpretative reports on —
- analysis of financial results of operations
- financial forecasts and budgets
- justification of capital expenditures

— Undertake special studies under the direction of the Comptroller.

THE MAN — Will possess a technical accounting education with an R.I.A. or recognized accounting degree. Background of economics would be beneficial.

— Will have a minimum of 4 years' experience in industrial accounting or financial analysis.

Salary to be discussed.

Forward résumé in confidence to:
The Comptroller
Canadian Chemical Company, Limited
1600 Dorchester Blvd. W.
Montreal 25, Quebec.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

INSTRUMENTATION ENGINEER

REQUIRED IMMEDIATELY

We have an immediate need for a graduate engineer specializing in instrumentation, to collaborate on design of plant instrumentation, supervise installation, and set up and direct a plant instrumentation maintenance and development program.

Applicants should have a complete training in the instrument field and extensive experience in design and installation of all types of electrical, electronic, pneumatic and mechanical control and recording instruments.

This is a senior position. The salary is open. Reply in writing, giving full details of education and experience in the instrumentation field and the salary required.

Apply to Box 164, The Financial Post, Toronto

L S

PRODUCT MANAGER

(MERCHANDISING)

An opportunity exists with a leading Canadian Company for a man with broad marketing experience with emphasis on the promotional side.

The successful candidate will be responsible for the market development of a group of related products, including sales planning and forecasting, advertising and promotional programmes, packaging and pricing.

Although similar potential experience in any industry is desired, all young sales and advertising executives with ability to broaden their area of operations, will certainly be considered.

AGE: 28-40 SALARY: $8,000-11,000

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited

Management Consultants

EXECUTIVE PLACEMENT DIVISION

2100 Drummond St., Montreal VI 9-6338

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying

HELP OF THE HIGHEST CALIBRE

to the

Advertising — Marketing Sales Fields

HU. 7-1576

120 EGLINTON EAST TORONTO 12

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

ECONOMIST

Required by Oil and Gas Conservation Board, Calgary, for newly created position in Economic Research Department. The successful applicant, under Direction of a Chief Economist, will conduct economic studies and prepare publications and reports covering many aspects of the Oil and Gas Industry. This position provides an excellent opportunity to enter the Oil industry at a responsible level and to quickly obtain broad experience.

Applicants should have a Bachelor of Commerce or Arts degree with specialization in Economics and at least two or three years related experience. Salary to be negotiated, based on education and experience.

Please reply in writing to the Personnel Manager, 603-6th Ave. South West, Calgary, giving full details of age, education, experience and present salary. All replies will be kept strictly confidential.

SALES MANAGER

Major Automotive Parts Manufacturer selling to parts distributors in automotive after market needs national sales manager.

Splendid opportunity for experienced sales manager 30-45 years with extensive experience in automotive parts industry. Must be able to plan and direct national sales programs and supervise salesmen.

Attractive salary with fringe benefits. All replies strictly confidential.

BOX 158, THE FINANCIAL POST, TORONTO

SECURITIES SALESMAN

Long established Maritime investment house requires two retail salesmen for urban areas. Please submit written applications outlining previous experience, educational background, etc. All replies held in strict confidence.

Box 186, The Financial Post, Toronto

Applications are invited for the position of

CITY COMMISSIONER

of the City of Red Deer (Pop. 20,000).

Salary: Minimum salary $10,000.00 per annum or commensurate with ability.

Replies stating age, qualifications and experience should be directed to The City Clerk, City Hall, Red Deer, Alberta.

F. A. AMY,
City Clerk.

ESTIMATING AND CONTRACT ENGINEER

Old established diesel engine manufacturer requires fully experienced engineer as inside man to handle estimates and contracts in the 3½-1,400 h.p. range for marine and industrial applications.

Reply in confidence to **Box 166, The Financial Post, Toronto,** stating training, subsequent experience, and salary required.

MANAGERS AND SALESMEN

AMERICAN GROWTH FUND — A LEADING CANADIAN MUTUAL FUND OFFERS YOU —

- A dignified, highly paid, challenging career.
- Opportunity to build and manage your own sales force.
- Lucrative commissions, overrides and job security through renewals.
- Full welfare benefits.
- Company training school to prepare you for success.

Preferred age over 30—and older men will find their experience an asset.

Openings throughout Ontario and Quebec
Bruce Sutherland — Sales Manager — EM. 3-1303
A. G. F. Management Ltd., 360 Bay Street, Toronto 1, Ont.

TREASURER

Required by a medium size Canadian Company located in Toronto, manufacturing and importing industrial steam specialties.

Applicant should have C.A. or C.P.A. degree with industrial experience, capable of assuming full responsibility of finance and accounting. Salary to $10,000.00 commensurate with experience.

Apply in writing to:

SIME, AYERS & CO.
CHARTERED ACCOUNTANTS
8 King Street East
Toronto 1, Canada

City of Saint John, N. B.

requires

RE-DEVELOPMENT OFFICER

to co-ordinate planned re-development project expected to last at least 5 years.

QUALIFICATIONS:

University Graduate, with experience in re-development or development co-ordination, Real Estate Law or Management or related fields.

Salary Range — $7,500 - $10,000 depending on qualifications, good working conditions also fringe benefits.

Apply in writing sending details of training, experience, age, and references to City of Saint John Urban Renewal Commission, City Hall.

PERSONNEL SUPT.

New Mine and Refinery in Saskatchewan seeks candidates for initial staffing of this responsible and challenging position.

Labor, Industrial and Community relations are vital areas of qualification. Applicants must have professional level skills, ambition, and willingness to reside in a small rural community on which this operation will have considerable impact.

Apply in confidence with full details of personal history, education, experience and references to:

Box 162, The Financial Post, Toronto

SECRETARY-TREASURER

A progressive organization requires a Secretary-Treasurer for a South Eastern Ontario company. Applicants should be chartered accountants with a successful background in industry, preferably in the chemical field. This is an excellent career opportunity for the right man. Age preferred 30-40. Starting salary about $12,000.

Reply in confidence to

URWICK, CURRIE

LIMITED

MANAGEMENT CONSULTANTS

100 University Avenue, Toronto 1, Ontario

Reference No. 104

industrial sales manager, $7,500 - $9,000. should have sold to pulp & paper or petrochemical fields. exp. handling jobbers, devising mktg. plans.

chief draughtsman, 8-10m, steel fabrication, 10 years exp.

mr. heighington will be in montreal from september 19 to 21 and could be contacted at UN 6-9581 ext. 743

a.g.heighington, 106 yorkville ave., toronto 5

OPC

ONTARIO PSYCHOLOGICAL CENTRE

For aptitude and executive assessments. Educational and career planning.

97 Eglinton Ave. E., Toronto. HU. 1-6362

FOOD SALES MANAGER

$14,000 - $18,000

A senior man experienced in the marketing of foods is required to set up a Canadian marketing organization. National distribution would be initially through brokers, although expansion to several sales districts and ultimately a direct sales force is planned for the long term. This is a challenging opportunity to get in on the ground floor of an expanding operation. Location, Toronto.

Our client is an American firm with sales of over $200,000,000, and limited distribution in Canada at present. Its products are mainly canned foods.

Your enquiry will be kept in confidence and answered. Placement fees are paid by our client.

TECHNICAL SERVICE COUNCIL
2 Homewood Avenue
Toronto 5

Since 1927, *the* non-profit placement service for engineers scientists and executives.

A MAN'S JOB FOR THE RIGHT MAN

A nationally known, rapidly expanding Retail Chain Organization in Consumer Goods field with Headquarters in Ontario is looking for a

PERSONNEL MANAGER

with experience in recruiting, selection and placement of retail Personnel to manage retail stores and to procure the sales staff for the stores located from coast to coast.

Preferably a university graduate with several years of experience in this field. Sales experience would add to the qualification required for this position.

If you can meet the challenge of this job, please send full details of your background adding your recent photo to your letter. All replies will be dealt with in strict confidence.

MANAGEMENT DEVELOPMENT INSTITUTE LTD.
356 Bloor Street East, Toronto 5

GENERAL SALES MANAGER

(WESTERN ONTARIO AREA)

An excellent opportunity in a large internationally known automotive organization for a well experienced and fully qualified Executive.

The applicant should be over 40 years of age and have a full knowledge of and at least 10 years experience in marketing. A varied background in field sales promotion, advertising, sales promotion or sales management would be most desirable.

The position offers scope and heavy responsibility. The applicant must be able to think creatively, plan, use initiative and possess superior intelligence to organize and direct sales activities across Canada.

The salary is open and will be commensurate with qualifications.

All replies will be treated with the strictest confidence.

In replying please give full particulars, stating minimum salary expected to —

BOX 156, THE FINANCIAL POST, TORONTO

DISTRICT SALES MANAGER

Immediately available executive position with an old established publishing firm whose home offices are located in the States, with its major Canadian product being published and sold in Canada. Offices in Toronto.

The ideal applicant will have extensive experience in the vehicle market in Canada. The man we are looking for should be a native Canadian and especially familiar with the large Canadian vehicle marketing areas. He should be familiar with the automobile financing, insuring and selling activities and must have a successful background in one of the foregoing areas.

This position encompasses editorial, public and sales representation. For personal interview in your area, write in complete confidence to **Box 128, The Financial Post, Toronto.**

BRANCH MANAGER

Graduate Engineer is required to manage our Montreal office. Approximately 6 to 10 years' experience in the Electrical or Instrument field is desirable. We are a fast expanding Canadian manufacturing subsidiary of an American Corporation, acknowledged a leader in the field of Electrical Instruments. Salary commensurate with experience.

BOX 157, THE FINANCIAL POST, TORONTO

UNITED CO-OPERATIVES OF ONTARIO

requires a

TREASURER

This is a senior executive position reporting directly to the General Manager. The main emphasis of the position will be on the overall financial planning for the organization including the forecasting and procurement of short and long term financial requirements and the supervision of an extensive credit program.

The successful applicant should be a University Graduate in Commerce or Business Administration with considerable successful experience in financial operations at a senior or middle management level, or an equivalent combination of experience and training.

Salary Range—$11,500 to $15,000 with attractive employee benefits.

Interested applicants should send a confidential resume of their experience and training directly to:

Manager, Personnel Division,
United Co-operatives of Ontario
Box 527, Weston, Ontario

SALESMAN WANTED

We have an opening for a salesman of good education and appearance having connections with large and medium-sized companies.

EXCLUSIVE TERRITORY OPEN

Your responsibility will be to sell business and executive gifts at high commission rates. References essential. Correspond with us in confidence.

KEDCO PRODUCTS, BROCKVILLE, ONTARIO

INSTITUTIONAL STOCK SALES

Our client, an established investment dealer, has asked us to locate a competent person to head up a new institutional stock department.

The man selected will be required to assist in establishing and managing the department, promoting established contacts and, as the department grows, to assume even wider managerial and sales responsibilities.

The successful applicant will be in the age range 28 to 40 and will probably have a university degree. He will have worked at least five years in the investment department of a bank, an insurance, trust or investment company or with a reputable investment dealer.

The initial salary range will be $7,000 to $9,000 plus bonus.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and be addressed to:

WOODS, GORDON & CO.

15 Wellington Street West, Toronto 1, Ontario

507 Place d'Armes, Montreal 6, Quebec
1030 West Georgia Street, Vancouver, B.C.

MANAGEMENT CONSULTANTS

STAFF ASSISTANT TO TREASURER

Expansion of our business in our lines of Bowling Equipment, School Furniture and Boats presents an excellent opportunity to join our young, progressive Management team at our Toronto location.

Duties:

Will include the analysis of existing systems and procedures at Head Office and Branch level, and the modification or formation and writing of necessary Operating Bulletins.

He will report directly to the Treasurer, and through close study of all functions will acquaint himself with every phase of the Financial Division.

Qualifications:

Must have a recognized business degree—preferably a B. Commerce — and be a C.A.

He should be about 30-35 years of age, and have had some previous industrial experience.

Salary will be commensurate with experience.

Please do not telephone, as only written applications will be accepted, and these will be held in strictest confidence. Your résumé should include complete personal data, educational and experience details, and be forwarded to

Mr. D. J. Mitchell,
Brunswick-Balke-Collender Company of Can.
P.O. BOX 60,
DIXIE, ONTARIO

MECHANICAL ENGINEER

Major Transportation Company with headquarters in Montreal requires graduate Engineer for permanent position. Knowledge of railway equipment design and engineering and experience related to railway maintenance, repair and supervision, although desirable, is not essential.

Reply stating age, education, résumé of experience and references.

BOX 184, THE FINANCIAL POST, TORONTO

COMPTROLLER

Needed by well established mill supply and wholesale hardware company located in the Niagara Peninsula area. Applicants should have a Chartered Accountant or equivalent degree and a fair knowledge of modern machine accounting techniques.

Salary to start in the $6,500 to $8,000 range, depending on depth of experience. Age, preferably 35 to 45 years.

Replies, strictly confidential, should contain age, education, practical experience, personal data, and present salary.

BOX 182, THE FINANCIAL POST, TORONTO

FACILITIES PLANNING ENGINEER

for International Division, Atlas Steels Limited

Required to appraise opportunities for expansion of supply and distribution facilities in the international field; plan and co-ordinate engineering, production and metallurgical aspects of projects in accordance with marketing objectives. Graduate engineer (preferably mechanical or metallurgical). Minimum 5-8 years relevant experience. Working knowledge of steel mill equipment essential; general knowledge of all phases of steel-making desirable.

Please write to:

EMPLOYMENT MANAGER, ATLAS STEELS LIMITED, WELLAND, ONTARIO

CHIEF ACCOUNTANT

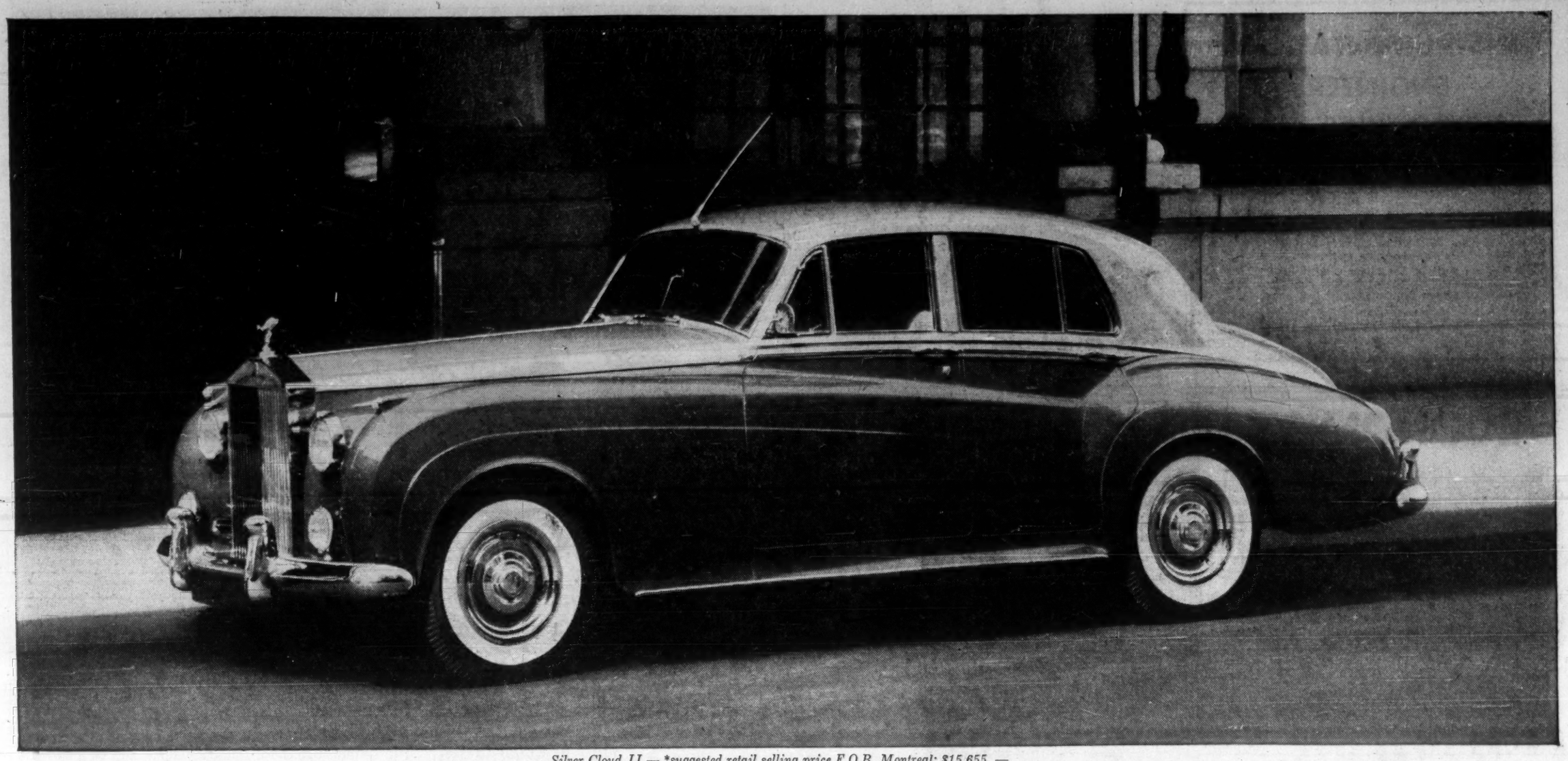
Multi organization located in Winnipeg composed of a Field Contracting Division, Manufacturing Division, Heavy Equipment Distribution Division and a Holding Company requires the services of a Chief Accountant to be responsible for the functions of the central administration accounting and office operations.

The appropriate individual will have a background which includes:

- Financial accounting including budget.
- Cost Accounting "RIA" degree or Equivalent required.
- IBM punched card accounting.
- Knowledge of Systems and Procedures.
- Office administration—accounting—NCR and IBM, payroll, central filing, stenographic pool, inventory records and communications.
- Contractor accounting—job and distribution cost accounting.
- Manufacturing costing process and standard cost.
- Knowledge of or experience in Heavy Equipment distribution accounting—financing, conditional sales, rentals, service shop accounting would be an added advantage.

The successful applicant will have a mature and pleasing personality, experience in organizing and directing personnel and be capable of co-ordinating the activities of his group with the operating divisions.

BOX 155, THE FINANCIAL POST, TORONTO



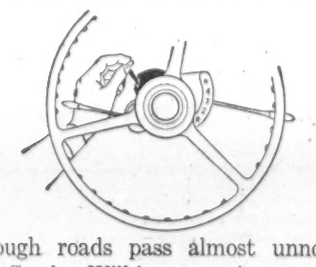
*Silver Cloud II — *suggested retail selling price F.O.B. Montreal: $15,655. —*
Price includes automatic transmission, power assisted steering, power brakes, radio, heater and defroster, electrically heated rear window. Price excludes local taxes.

A guide to Rolls-Royce comforts and graces

Continuity of styling, Rolls-Royce standards of design and manufacture, the *three year* engine and chassis warranty make the expenditure of $15,655* a shrewd investment.

THE Rolls-Royce and its fraternal twin, the Bentley, are designed for people who are determined to live well while in transit. There are few *reasonable* desires which the owner cannot satisfy by pressing a button, pulling a lever, or flicking a switch.

For example, if the road surface is not to your liking, you can, in effect, change it. A switch on the steering column lets you adjust the shock absorbers to suit driving conditions. You harden or soften the ride at will.



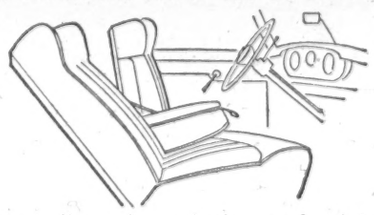
"Rough roads pass almost unnoticed," writes Gordon Wilkins, motoring correspondent of *The Observer*, "for they neither shock the occupants nor assail their ears with drumming noises."

If the noise from *other* cars distresses you, you can close the windows and still get fresh air through an efficient ventilating system. Within your Rolls-Royce, blessed silence reigns. You can converse in discreet whispers.

Three walnut picnic tables are among the

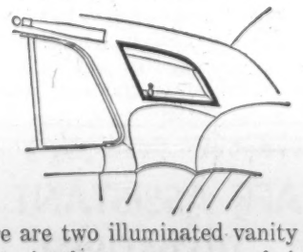
graces of the Rolls-Royce and Bentley. One slides out from the dash—an ideal place for a road map. Two others fold down behind the front seats. They make fine work surfaces upon which the children can rest their coloring books to keep them quietly amused on long trips.

The rake of the front seats is *individually* adjustable. The driver can sit erect for a



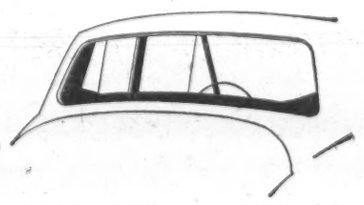
commanding view of the road while his companion reclines. Each has his own set of arm-rests which adjust to suit his fancy.

The seats are as cosy as club chairs. You *nestle* into them. They are covered with the same English leather used on seats in the British House of Commons. Eight hides are used — enough to make 128 pairs of shoes.



There are two illuminated vanity mirrors in niches in the rear quarters of the Rolls-Royce. Ladies may thus perfect their make-up in privacy before leaving the car.

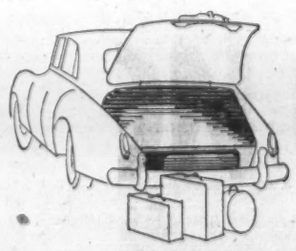
Much of the interior is surfaced with French walnut which has been hand-polished by English craftsmen. Notes are made on the hue and burl of the walnut used in each car, and are filed under your serial number. If a portion of the wood should ever be damaged, it can be matched flawlessly in grain and finish.



Here you see the rear window defroster. Or, rather, you do *not* see it. It consists of a heating element of 1,360 *nearly invisible* wires moulded into the glass—wires finer than a human hair. At the flick of a switch, mist and frost are cleared electrically.

The gas tank cannot be opened without the driver's consent. *You* unlock it electrically from a button on the dash. And you should never run out of gas. A green light on the instrument panel starts winking when your supply dwindles to the last three gallons.

Your luggage rides here in carpeted seclusion. It can never be soiled by the spare wheel, which occupies a *separate* compartment under the luggage. You can test the air pressure in the spare through a special port without removing the tire.



Under a hatch in the wheel compartment you will find an assortment of cadmium-plated tools and replacement bulbs. They rest in a fitted case of *sponge rubber*—further evidence of Rolls-Royce's obsession with peace and quiet.

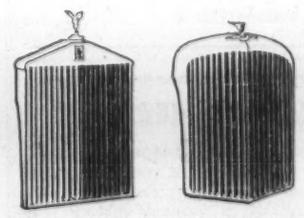
Corrosion is held at bay by a plating of chromium or cadmium on every nut, bolt, washer and cotter pin.

A dictating machine, an Espresso coffee maker, an electric razor, a bed, a telephone, and water for washing are available as optional extra conveniences.

The *basic* convenience of the Rolls-Royce is, or course, its magnificent riding qualities. Even at 100 m.p.h. (laws permitting) you have a feeling of sublime safety. Yet the 4700-pound car is delicately maneuverable.

The power-assisted steering is, according to Robert Glenton in the *Sunday Express*, "as delicate as the plop of a pearl into a glass of champagne. . . ." The power brakes will halt the car squarely from 100 m.p.h. without a tremor. And there are *three* independent brake linkages — two hydraulic and one mechanical. In the unlikely event that one linkage should fail, the others automatically keep the car under perfect control.

Here you see the only difference between the Rolls-Royce and the Bentley—their ra-



diator design. In all other respects they are identical motor cars. The Bentley costs $300 less because its radiator is simpler to make.

If you desire more information on Rolls-Royce and Bentley motor cars, please contact one of the distributors or dealers listed below.

ROLLS-ROYCE OF CANADA LTD.

MONTREAL VANCOUVER

BRITISH COLUMBIA

VANCOUVER
Clarke Simpkins Ltd.

VICTORIA
National Motors (Victoria) Ltd.

NORTH VANCOUVER
Crowhurst Motors Ltd.
(authorized service centre)

ALBERTA

CALGARY
Kendall Motors Ltd.

ONTARIO

TORONTO
O'Donnell-Mackie Ltd.

HAMILTON
Southam Sales & Service Ltd.

LONDON
Edward Leavens Imported Cars Ltd.

OTTAWA
Budd & Dyer (Ontario) Ltd.

SAULT STE. MARIE
British Cars (Sault) Ltd.

PORT ARTHUR
S. J. Hill & Sons Ltd.

OTTAWA
English Motors Ltd.
(authorized service centre)

QUEBEC

MONTREAL
Budd & Dyer Ltd.

QUEBEC CITY
Auto Moderne Ltee.

NEW BRUNSWICK

FREDERICTON
Kingsclear Trading Ltd.

NOVA SCOTIA

AMHERST
Capitol Auto Sales Ltd.

BRIDGEWATER
Auto Import Sales Ltd.

The Financial Post

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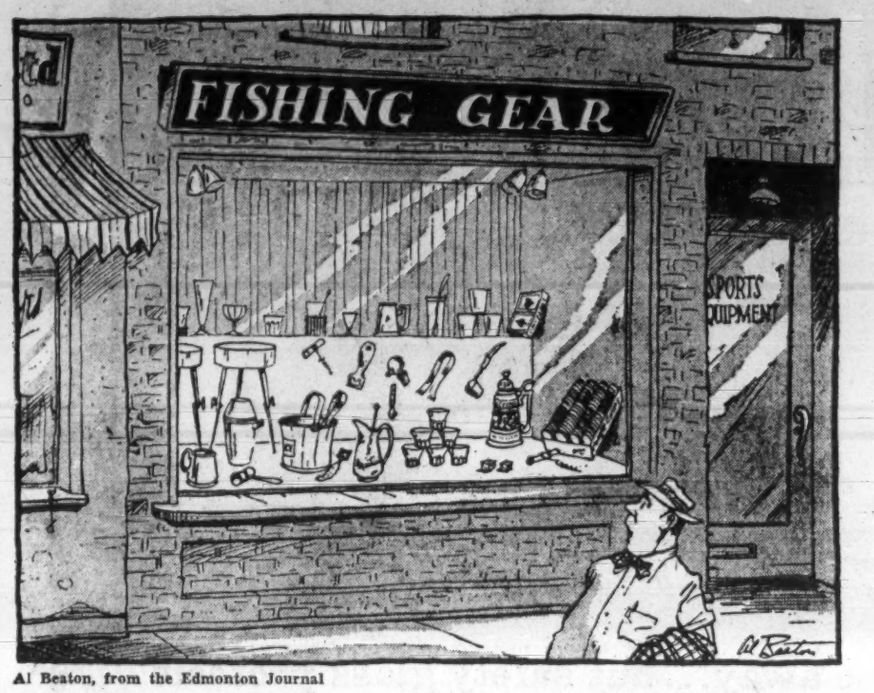
Canadians Getting Mentally Flabby?



Al Beaton, from the Edmonton Journal

Health experts say that far too many Canadians today are physically flabby, spoon fed on sedentary entertainment and spectator sports.

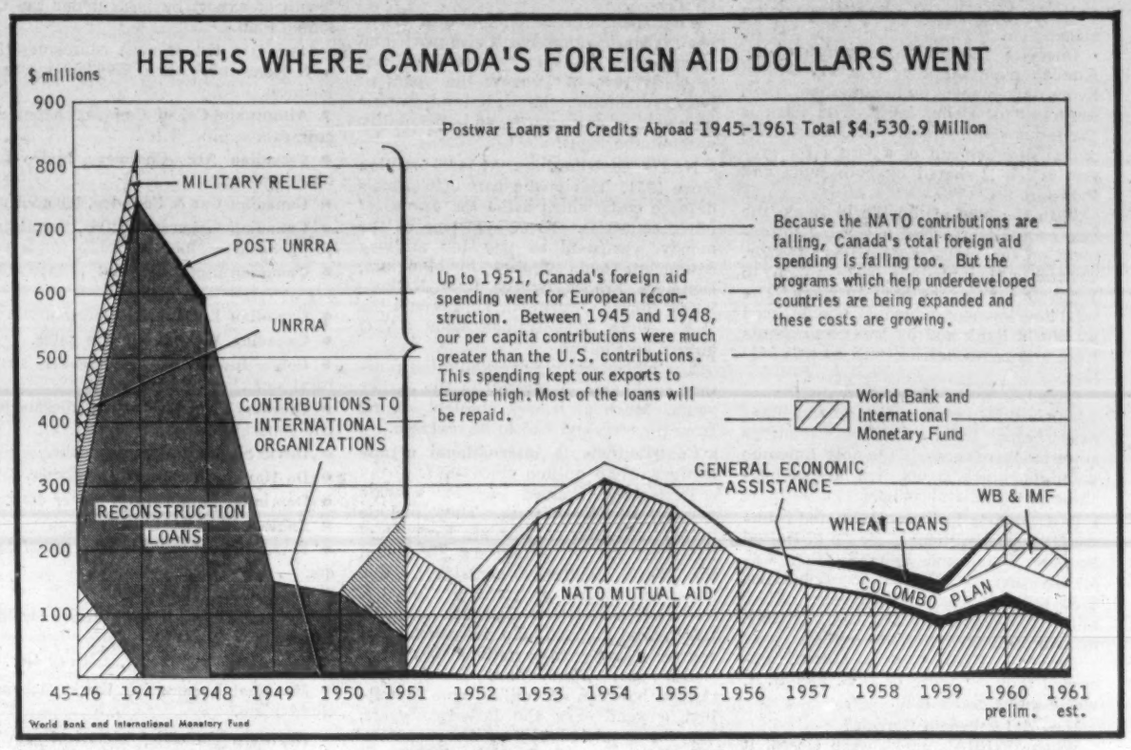
It may be that they're getting mentally flabby too.

Dr. Otto Weininger (**FP**, March 12, 1960), Hamilton industrial psychologist, told **FP**:

"Now more than at any time in the past we need opportunities to 'participate' in our natural surroundings.

"Many of the people who come to me today bring 'made up' problems. They have too much time on their hands, and instead of getting out of doors, using body and mind, making their own decisions and their own judgments, they are brooding about themselves.

"There is little place for individuality in modern society. And while manufactured entertainment such as movies have their place, they are passive activities, demanding little initiative, little opportunity to make a choice or a decision, and little opportunity to develop personality."



Boredom, Conformity Start Trek to Outdoors

Land, by the millions of acres, is the key to this 'physical renaissance' in Canada, which will affect your fitness and your sales . . .

By BEATRICE RIDDELL

Watch for a "physical renaissance" in Canada, an upsurge in sports and outdoorsmanship.

The myth of the typical Canadian — a clear-eyed woodsman, strong and free, staring into the future through the smoke of his campfire—died a long time ago.

The myth is dead, but the concept may be coming back as a reality.

Many experts predict a mass march into the outdoors within the next decade, as Canadians react to the growing boredom and conformity of our industrial cities.

It's a long-term trend, but you can expect:

- **More moves** to reserve parkland near the big cities, before the land is swallowed up by housing subdivisions and industrial estates.
- **More government bids** to reserve beaches, waterfront property and yacht harbors.
- **Other provinces** to follow Ontario's giant plan to nudge adults and children into physical fitness programs.
- **Constructive planning** for sports centres to follow Canada's pitiful showing in the 1960 summer Olympic Games.
- **More hiking** and climbing clubs (we now have professional climbing guides in the Rockies) and more intense interest in outdoors organizations.
- **Still more golf courses,** private and public.
- **Sales surges** in sporting goods such as skis, skates, water skis, boating equipment, camping items, bicycles, skin diving equipment, badminton, tennis, golf, fishing, hunting items—in other words in family and individual sports.

The key to this march-to-the-outdoors:

Land—land with trees, clean water, hills and natural beauty —land within handy distance of the cities.

The demand for outdoor recreation is already increasing so fast that parks authorities are hard pressed to keep up with it.

The serious question of how to provide adequate parkland will be studied next week in Toronto when leading recreation authorities and conservationists of Canada, U. S. and U. K. gather for a two-day seminar sponsored by the Conservation Authority of Ontario in co-operation with **Cities Service Oil Co.**

What is said in Toronto next week will promote a good deal of soul-searching in every province of Canada.

Time is running out. Unless we reserve land now, Canadians of tomorrow will be hemmed in by skyscrapers and housing.

"Parks are essential to our leisure," Toronto's Mayor Nathan Phillips told **FP.**

"Now is the time, while there is still land available, to tie it up for the future.

"We must have plenty of greenbelts and bathing beaches with pollution-free waters as close to big cities as possible," he said.

All across Canada, governments—and to a growing extent industry—are working on this problem.

Ontario has one of the best parks systems in the world, and is looking toward future needs.

British Columbia has tied up crown land on the coast for recreation, and no land here is available to industry unless it is considered unfit for marine parks or yacht harbors.

Altogether, the West Coast province has developed or set aside land for 155 provincial parks and 1,443 recreational areas (**FP**, May 14, 1960).

In **Prince Edward Island,** still predominantly rural, huge stretches of beach are being "protected" for the public against real estate development (**FP**, May 14, 1960).

In Ontario, our most densely populated and most highly industrialized province, the problem is most urgent.

In the most recent census year (1956), about 76% of the province's total population lived in urban areas.

If the same is true today (at June 1 total population was approximately 6,089,000) the urban population is now 4,627,640.

And to serve the outdoor recreation needs of this number of city dwellers, there are now about 3,581,289 acres of parkland other than municipal and private parks (see table).

If you consider present parks acreage adequate for today's urbanites, imagine what will be needed in 15 years.

Total Ontario population in 1976 has been forecast at 8,973,000. Even at the 1956 ratio of urban to rural population, this would mean 6,819,480 people living in cities and towns.

And to have the same parkland proportion, parks in the province would have to be increased by 1,696,244 acres to a total of 5,277,533 acres—or an area nearly as big as Massachusetts, slightly bigger than Wales and more than three and a half times the size of Prince Edward Island.

These are most conservative forecasts.

Between the census years 1951 and 1956, 90% of the increase in total population occurred in urban areas. If this rate continues to 1976, urban population would then be 7,314,179 and the required parkland would be 5,551,289 acres.

Parks need not interfere with industrial progress or with tax revenue.

"I am constantly trying to impress city authorities with the fact that landscaped parkland increases assessment value of any neighborhood," Newbold Morris, Commissioner of Parks for New York City, told the Federation of Ontario Naturalists last week.

In many cases, land suitable for parks isn't the best land for industrial or residential building.

Sometimes land can be used for recreation and industrial development. For example: Niagara Falls.

The resource, in this case the falls, is a source of hydro-electric power and one of the top scenic attractions in the world.

Power installations, on land owned by the Niagara Parks Commission, don't interfere with 3,000 acres of park lands, historic sites, restaurants, gardens, golf courses and other amusements visited by some eight million people every year.

The parks commission was created in 1885 to protect this area from exploitation by private promoters.

Another example of imaginative development was the creation of the 6,000-acre, 14-park system on the land vacated by towns for the headpond of Ontario Hydro's huge dam on the St. Lawrence at Cornwall. The land was bought by the Ontario government from Hydro in 1955.

And throughout the province some 45 conservation areas (set aside for flood control) have been developed as parks. Most of them are within—or close to —metropolitan areas.

On the outskirts of cities all across Canada new housing developments are springing up—

(Continued on page 26)

YOUR NEW CHANCES FOR COLOMBO JOBS

By LESLIE WILSON

OTTAWA (Staff) — New Canadian "foreign aid" programs are just around the corner. They will mean new export opportunities for Canadian business and agriculture.

Behind the new programs—which will be largely directed at the emerging Commonwealth nations of Africa—are two convictions held by Canadian governments for the last 15 years:

- **The programs build prestige** for Canada around the world and give us an influence in world councils far out of proportion to our wealth and population.
- **The programs are "good business".** Not only have they helped Canadian exports directly (our Colombo Plan contributions have produced exports of well over $200 million) but they have contributed enormously to the general expansion of world trade of the last 15 years.

An example of the general Canadian contribution:

Canada's $1,736.6 million in reconstruction loans was vital to the postwar revival of Europe and to the development of the multilateral trading system on which the prosperity of the West depends.

These two convictions are the force behind establishment this month of what will be in effect a new government department to look after foreign assistance programs.

The "department" will be called the "External Aid Office" and will absorb officials now connected with Trade and Commerce, External Affairs and Finance Departments.

In charge will be a director-general of external aid programs, Herbert O. Moran, formerly ambassador to Pakistan, who will report directly to External Affairs Minister Green.

Programs will be worked out by an "External Aid Board," consisting of undersecretary of state, deputy ministers of Trade and Commerce and Finance, plus Canada's representative on the World Bank.

Ever since Diefenbaker's proposal for an African Colombo Plan at the Commonwealth Prime Minister's Conference in London (**FP**, May 28), officials here have been working out proposals. They will be discussed this month in London at a Commonwealth finance minister's conference.

If the other Commonwealth countries agree, some kind of African Colombo Plan will be announced this winter.

Like the Colombo Plan for Southeast Asia, it will be a long-term development scheme calling for regular capital contributions by the advanced countries, and the provision of technical assistance, i.e., training facilities in the advanced countries for experts-to-be from the underdeveloped lands; plus experts from the advanced countries who give on-the-spot advice and assistance in the backward areas.

In the beginning, the program will lean heavily on technical assistance, lightly on capital help. A prime need of the Commonwealth African countries — far more than the Asian ones — is for teachers and educational facilities. Canada will try to supply both, with emphasis on Ghana and Nigeria, which becomes independent this fall.

Canadian capital contributions are likely to be small at first—perhaps $3 million to $5 million a year.

But within the next five years, it is believed here, Canada will be contributing to African schemes of the same scope as the huge hydro and irrigation projects now being built in India and Pakistan under the Colombo Plan.

The African projects will mean export chances for Canadian companies and farmers on a par with those produced by the Colombo Plan which has benefited hundreds of Canadian firms (see panel).

On a per capita basis, Canada is the world's second largest contributor to foreign assistance schemes. Between the end of the war and the end of the current fiscal year, Canada spent or committed $4,530.9 million, or about $255 for every man, woman and child in the country. This is second only to the U. S. contribution of $385 per capita.

Here's a rundown of the programs:

- **Colombo Plan,** a co-operative development program for the countries of South and Southeast Asia, which make up 1/16 of the world's land area, but contain a quarter of the world's population.

The program, the best known of the lot, originated in 1950 at a meeting of the Commonwealth finance ministers at Colombo, Ceylon. Participating countries originally were Canada, Australia, New Zealand and the U. K. on the giving end, India, Pakistan and Ceylon as recipients. There are now 21 giving and receiving countries.

There is little formal Colombo Plan machinery. Instead, each of the giving countries deals with receiving countries on a bilateral basis and each project is worked out on its own merits.

Up to March 31, Canada's Colombo contributions total $236 million, of which $226.9 million has gone for capital projects in 11 countries, and $9.1 million has trained Asians in Canada, and sent Canadian experts to Asia.

Canada's annual Colombo contribution started at $25 million, was boosted first to $35 million, later to its present $50 million.

Canada's Colombo spending helps Canadian business because it's tied entirely to Canadian exports, i.e., the grants must be used, wherever possible, to buy Canadian goods. So far, Canada's main Colombo projects are:

The Warsak Hydro-electric Scheme—a $37-million dam, powerhouse and irrigation project on the Kabul river in Pakistan, scheduled for completion this fall.

The Canada Dam on the Mayurakshi River in West Bengal to which Canada contributed power generating equipment and engineering services worth $2.5 million. Another $15 million was contributed by India from rupee counterpart funds created by the sale of Canadian wheat.

The Madras State Electricity Development on the Kundah River in South India. This is a $23.5-million project inaugurated this spring.

The $8.1-million Canada-India reactor near Bombay which also began operating this spring.

The requirement that the Canadian grants be used to buy Canadian goods means in practice that over 90% of Canadian Colombo funds are spent in this country.

Of the $226.9 million spent so far, well over $200 million has come back to Canada. Only items which Canada either can't make at all, or can't make in time, are bought elsewhere.

Canada will help out in three big new

(Continued on page 26)

Whom to See For Contract

If you're looking for a contract under the Colombo Plan you should get in touch with two crown companies based in Ottawa, **Defence Construction Ltd.** and **Canadian Commercial Corp.**

Defence Construction selects the firms which design Colombo projects. It favors companies with experience abroad.

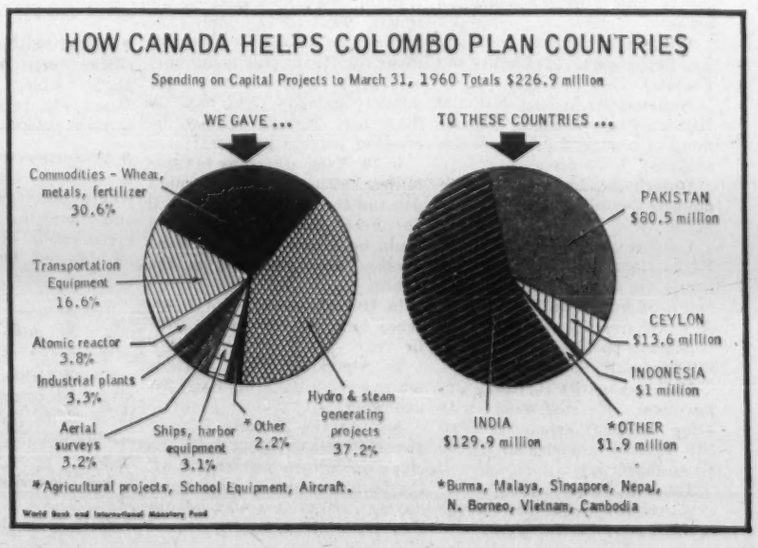
After designs are approved by Canada's Colombo administrators and the countries where the projects will be built, Canadian Commercial Corp. calls for tenders for the component items. The tenders are advertised in construction journals.

Canadian Commercial Corp. decides who gets the contracts.

An increasing volume of Canada's Colombo sales — especially in the last two years — are of metals in bulk form. Our Colombo shipments of aluminum, copper, nickel and steel now total $28.4 million.

Canadian Commercial Corp. fills commodity contracts by calling for prices from known suppliers. The quotations it gets are almost invariably world prices, and the business is split up arbitrarily among supplying firms.

If a supplier has a surplus, he occasionally quotes prices below world prices. If he does this, he makes the sale.



Your New Chances For Colombo Jobs

(CONTINUED FROM P. 25)

Colombo projects now in the planning stage:

One is a $12-million extension of the Kundah dam. Another is a $10-million hydro development on the Chambal river, southwest of Delhi, India. The third is the Indus river project—hydro and irrigation development of a vast river system which is shared by both India and Pakistan.

With the help of the World Bank, the two countries reached a sharing agreement on the Indus scheme this summer. Canada will contribute $22 million to Indus dams over the next 10 years. The total development, which will be financed by World Bank and by loans and grants from a dozen countries, will cost $1 billion.

Canada's Indus River contribution — which will help settle a dispute which has exacerbated India - Pakistan relations since independence—is the only Colombo spending which is not tied to the purchase of Canadian products.

▸ **Postwar help for war-devastated countries,** $1,993.8 million: made up of United Nations Relief and Rehabilitation Administration (UNRRA) contributions, $154 million; post-UNRRA relief, $17.2 million; reconstruction loans, $1,736.6 million; military relief, $86 million.

Canada's UNRRA contribution, exceeded only by those of U. S. and U. K, was a grant, not a loan.

How did it benefit Canada?

When UNRRA's books were closed, it was found that the agency spent $254 million in this country for grain, canned meats, fish, food, clothing and machinery for war-torn Europe. This was paid for by other contributors to UNRRA.

Canada's $86 million in military relief, distributed to the civil populations of France, Belgium, Netherlands, Denmark and Norway by the Canadian armed forces, was partly paid for in blocked currencies at a considerable discount on each dollar spent. The blocked funds were used to pay expenses of Canadian soldiers, establish embassies, etc.

The greater part of Canada's $1,736.6 million in reconstruction loans ($1,185 million went to the U.K., the rest to France, Netherlands, Belgium, China, Norway, Czechoslovakia, Indonesia and Russia) will eventually be paid back.

The chart on this page shows that the bulk of the loans were made between 1946-48, and the lending was completed by 1951.

This spending not only helped European reconstruction, but it also prevented catastrophic drops in Canadian exports between 1946-48. During the years of heaviest lending, the U. K. and Europe took 40% of our exports, an impossibility without the loans.

▸ **NATO contributions,** $1,790.4 million since 1951. This is the part of Canada's defence costs which assist the armies of other countries. Three quarters of the money was used to pay for military equipment and supplies for Belgium, Denmark, France, Greece, Italy, Netherlands, Norway, Portugal, Turkey and the U. K. About 25% trained 4,000 NATO airmen in Canada.

The official figures overvalue the military equipment, especially in the earlier years. Much of it was obsolete, dating from the war, and had to be replaced.

▸ **Contributions to international organizations,** $72.6 million since 1947.

This money helped pay for a wide variety of UN schemes. They include helping refugees in Europe, Korea and Palestine, the UN Children's Fund, and the World Health Organization. The latest and largest programs are the UN Technical Assistance Scheme, and the UN Special Fund to help underdeveloped countries survey their national resources.

Ten years ago, these contributions ranged between $1 million and $5 million a year. For the last two years, they have totaled $10 million annually, reflecting a greater Canadian interest in working through the UN.

▸ **General economic assistance,** $55.4 million since 1951.

These contributions have covered some 10 special programs, i.e., European flood relief, shipments of wheat for India, Pakistan and Ceylon; plus assistance, at various times, for Greece, Korea, Haiti, Yugoslavia, West Indies. They also cover the Commonwealth Scholarship Program and the Commonwealth Technical Assistance Scheme.

▸ **Subscriptions to World Bank,** International Monetary Fund, International Development Association and International Finance Corporation, $252.5 million since 1945.

Canada is the fourth or fifth largest subscriber to these organizations which have done much to increase the mobility of world trade.

These Firms Got Big Jobs

Several hundred Canadian companies have shared more than $200 million worth of export business under the Colombo Plan.

Here is a list of most companies that have done more than $500,000 worth of business:

- **Aluminum Co. of Canada,** shapes, ingots, cables, pipe, wire.
- **Canadian Allis-Chalmers,** hydro turbines, valves.
- **Canadian Car & Foundry,** locomotives.
- **Canadian General Electric,** transformers, generators, motors.
- **Canadian Ingersoll-Rand,** pumps, compressors, hoists.
- **Canadian Locomotive,** locomotives.
- **Canadian Vickers,** closure gates.
- **Cobra Industries,** steel towers, structural steel.
- **Crothers Manufacturing,** diesel-electric generators.
- **Davie Shipbuilding,** penstocks.
- **De Havilland Aircraft,** airplanes.
- **Dominion Engineering,** power cranes.
- **English Electric,** transformers.
- **Ferranti-Packard Electric,** transformers.
- **Ford of Canada,** trucks.
- **General Motors Diesel,** diesel locomotives.
- **MacMillan & Bloedel,** railway ties.
- **Montreal Locomotive Works,** locomotive boilers.
- **Northern Electric,** electrical equipment.
- **Ontario Hydro,** steam power plants.
- **Photographic Survey Corp.,** aerial surveys.
- **Provincial Engineering,** cranes.
- **Seaboard Lumber,** railway ties.
- **Shawinigan Engineering,** atomic reactor materials.
- **Spartan Air Services,** aero-magnetic surveys.
- **Standard Telephone & Cables,** telecommunication equipment.

Canadian farmers have sold $73.1 million worth of wheat and flour in India, Pakistan and Ceylon. There will be more of these sales. Millions of Asians are switching from rice to wheat as a staple, and are acquiring a taste for Canadian hard wheat.

Boredom, Conformity Start Outdoor Trek

(CONTINUED FROM P. 25)

on farm land or on open space where only a few years ago city dwellers went for weekend walks.

New roads and expressways are criss-crossing cities. But in many cases they are going right through the few "natural" areas where people who haven't cars could walk or let their children play.

In Toronto, for example, there are several proposed schemes to expand parks and integrate the parks system.

In addition to "manicured" parks (with formal gardens and well-cut lawns) the wooded ravines may provide excellent opportunities for hiking, riding and skiing. But it remains to be seen whether expressways gobble up the woods.

Of course, it's not impossible to recover land that has been "used" by industrial or real estate development.

Robert Moses, for 26 years New York City's Commissioner of Parks, did it.

A lot of people didn't like his "steamroller" approach. But the two million people who use the city's 36,000 acres of parks on hot summer weekends like it very much.

The expense—to say nothing of the heartache—involved in recovering land dictates the wisdom of reserving existing vacant space now.

One example of the problem of recovering "used" land: New England's famous Cape Cod.

Since 1954, the U. S. National Parks Service has been trying to acquire a 30-mi. sweep of the Cape's Great Outer Beach. This beautiful stretch of sand, backed by great cliffs rising to a height of 50 ft., is within a day's drive of one third of the population of the U. S.

But much of the area proposed for parkland is private property. Some of the residents hold land that has been in their families for generations.

The resistance of Mayflower descendants to welcoming 50 million bathers to "their" beach is understandable.

Local hot dog and hamburger entrepreneurs also object to being evicted.

The fight still goes on. The Parks Service hasn't got its land —yet. It probably will, but it will be a costly business once compensations have been paid.

In California, a very comprehensive report on public facilities for outdoor sport was recently produced by the California Public Outdoor Recreation Plan Committee.

Right now, according to the report, 90% of the state's 13 million people live within 100 mi. of the Pacific Coast. But only a quarter of the beaches are publicly owned — and most of these can only be reached by crossing private property.

In 20 years, according to committee estimates, California's demand for swimming area will be three times greater than could be accommodated by the beaches now available to the public.

In Ontario, some land is already being recovered for public use.

In Algonquin Park, cottage leases are not being renewed indefinitely.

And on the Toronto Islands, about 10 min. by boat from the city's downtown waterfront, all residential leases will have run out by 1970 to give way to further park development.

Steps are also being taken to reserve undeveloped land for the future.

The provincial parks division has its eye on a number of large tracts of land (500 acres or more) in northern Ontario, a few within easy driving distance of urban centres.

It has also reserved crown land on the coastline of the Great Lakes with safe natural harbors, suitable for marine parks.

And with the passage of the Wilderness Act in 1959, authorizing the reservation of land for conservation of wildlife and plant life (much of it already in serious danger of extinction), some 27 areas have been set aside as "wilderness parks" for conservation and scientific purposes—with limited public access.

The Federation of Ontario Naturalists, a member organization of the Ontario Conservation Council, was one of the groups that pressed for this act. It has already drawn up a list of 16 more areas for the government to consider.

Parks authorities say there are several types of parks necessary for a well-integrated system, in addition to municipal parks and roadside picnic parks.

They fall into three broad categories:

- **Parks with well-developed recreational facilities,** often including historic sites (e.g. Niagara and St. Lawrence parks).
- **Parks with recreational facilities restricted** to camp and picnic sites, boat launching ramps, etc. (e.g. Algonquin and Quetico parks).
- **Wilderness areas,** left as close to natural state as possible, where public access is limited and where the prime purpose is preservation of plant and animal life (e.g. Ontario's new wilderness parks).

The demand for parks among our urban population is growing very fast.

For Ontario's provincial parks alone, attendance figures for the three years 1957 to 1959 were: 2.1 million, 3.2 million, 5.2 million.

A big increase is expected this year.

It's impossible to put a dollar value on parks. Nature is priceless.

But in Ontario provincial parks, revenue from vehicle permits and camping permits for the years 1957 to 1959 amounted to $226,950, $331,888 and $498,607.

The Ontario government now spends about $450,000 a year on improvements and additional facilities in these parks.

In the Niagara Parks, tourist revenues for the year ended Oct. 13, 1959, amounted to $738,319. This was not far behind the commission's $842,680 revenue from water rental from hydro-electric operations there.

Foreign tourists, who spent $393 million in Canada last year, rate parks, historic sites and facilities for camping, boating and fishing high on the list of holiday attractions.

For Canadian shopkeepers and manufacturers, equipment for outdoor sport and camping have meant big business.

Sales of boats and accessories in Canada should exceed $60 million this year.

And it is not just the well-heeled who are buying boats. Approximately one Canadian in 20 owns a boat of some sort today.

Sales of fishing and hunting equipment, sleeping bags and tents in Canada are expected to top $33 million in 1960.

And there's even bigger business ahead—if we play our land cards well.

Ontario Parks Vast, Varied

Ontario's parks and their administration:

Provincial Parks (Parks Branch, Ontario Department of Lands and Forests), 3,410,313 acres.

Wilderness Areas (reserved by Department of Lands and Forests), 150,567 acres.

National Parks and National Historic Parks (Federal Department of Northern Affairs & Resources), 7,495 acres.

Ontario-St. Lawrence Development Commission parks, 6,000 acres.

Conservation Authorities Parks (local authorities reporting to the Conservation Branch, Ontario Department of Planning & Development), 3,314 acres.

Niagara parks (Niagara Parks Commission), 3,000 acres.

Highway parks (Ontario Department of Highways with some financial assistance from the federal government), 600 acres (approx.).

Total, 3,581,289 acres.

(Breakdown does not include municipal or private parks.)

Quetico Group 'Outstanding'

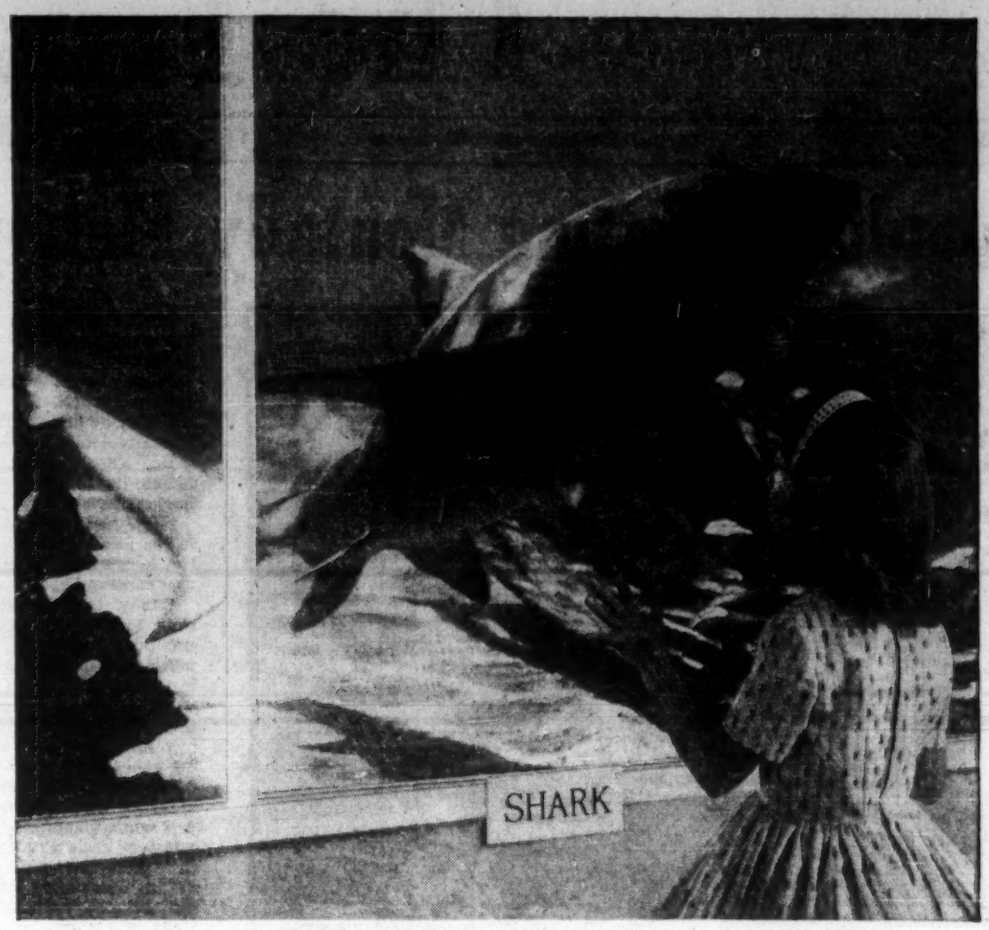
One of the most outstanding organizations of conservation-conscious businessmen in the world is Ontario's Quetico Foundation.

Formed in 1954, it is composed of 17 industrial and professional leaders in the province. Its purpose is to promote knowledge, preservation and use of wilderness parks for the enjoyment of canoers, picnickers and hikers all over Ontario.

It is a member of the Conservation Council of Ontario, whose affiliated associations boast a membership of more than 200,000 naturalists, scientists and industrialists.

Supported entirely by private subscription from individuals and corporations, its work in education and conservation has been outstanding.

The foundation has sponsored surveys of existing and proposed parklands, research on wildlife, and the production of booklets and a prize-winning film.



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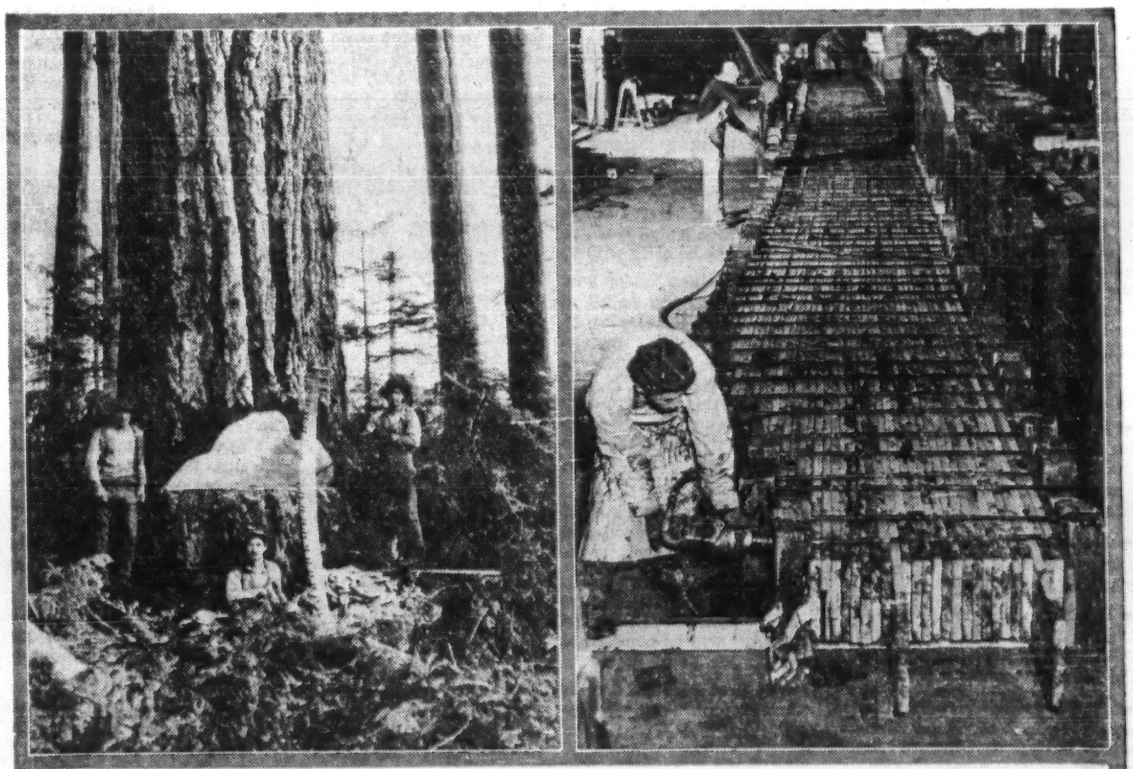

British Columbia Douglas fir tree — photograph c. 1919 — 106 ft. glued, laminated beam — fabricated 1959

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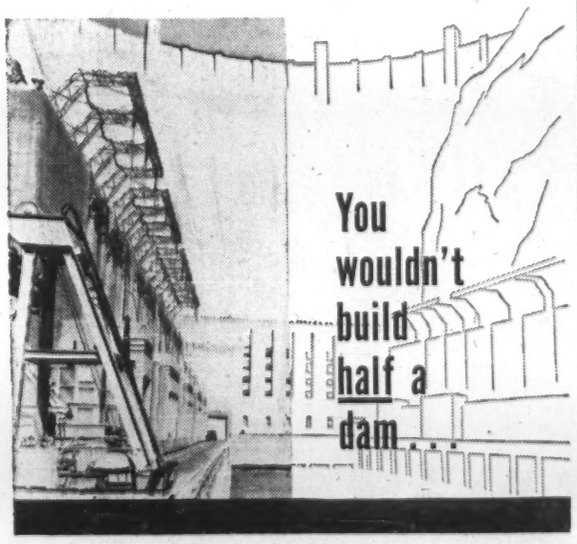

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SIR BEVERLEY BAXTER

writes from London

"Again and again the blunder of withdrawing from Suez is forced upon us. Revolution and murder have spread through the Middle East..."

ONCE MORE it has been proved that the failure of the British to go through with the attack on Suez was a cardinal blunder.

Certainly the chief culprit was President Eisenhower who tongue-thrashed Prime Minister Eden by long distance telephone, because he, the president, was on the verge of his last election.

There is probably no area where saving or losing face is so important as in the Middle East.

Note the recent assassination of Jordan's Premier Majali.

Again and again the blunder of withdrawing from Suez is forced upon us. Not only was Nasser blown up to three times his size, but revolution and murder spread through the Middle East.

Political assassination is a favorite device in those parts, although Jordan had been happily free of it, with the one exception of King Abdullah.

But a little more than two months ago, on his return from Jugoslavia, Nasser inspired a violent attack on the rulers of Jordan, which he sustained at full blast with his propaganda services.

Eden's Suez adventure may have been basically unsound, but having undertaken it, there should have been no withdrawal until Nasser was out forever, and another regime set up.

* * *

SO OUR OLD FRIEND Mark Hambourg has been gathered to his fathers!

Except in memory, we shall never again enjoy those onslaughts upon the ivory keys, or respond to the gusto which he brought to his task.

The impact of the Hambourgs on Canada was a joyous dissipation of words and music, for they were mighty talkers — especially Mark.

Once more we find that the men who live longest are those who find self-expression.

Which is another way of saying that those whom the gods love die young, even at 81 as was the case with Mark.

* * *

EVERYONE, regardless of politics, is glad that the London Daily Herald is to continue publication.

No longer will the trade unions dictate its political policy — which is all to the good.

A tied newspaper is like a man in chains.

The Times is perhaps the best example of what a newspaper should be.

Spiritually and politically it is Conservative, but it did not hesitate to try to undermine Selwyn Lloyd when he was Foreign Secretary, and at a very critical moment.

The old "Thunderer" came out of its twilight calm and fired away regardless — which is as it should be.

* * *

THE EARL OF HOME is a lucky fellow.

Although a peer, he broke through tradition by becoming Foreign Secretary and assumed that office at a time when many world factors are in Britain's favor.

And what are those factors?

- **The Communist world** is immensely weakened by bad relations between China and Russia.
- **Formosa continues to exist** as a U. S.-backed defiance of Red China.
- **Despite the tragic blunder** of the atomic bombs on Nagasaki and Hiroshima, the Americans and Japanese are drawing closer together.
- **Regardless of the imperial wrath** of Lord Beaverbrook, Western and Central Europe are moving toward co-operation in the sanity of mutual trade.

I DO NOT ASK for your tears, but there is a growing anxiety in the London bridge clubs among what might be described as the gentlemen professionals who pass as amateurs.

For years they were able to live well on their untaxed winnings at bridge.

But now with the new "count system" the mug can almost tell exactly what his partner has. In vain do the professionals try to intervene and spread doubt.

The amateurs stick to their rules, solemnly adding up points like a grocer with his eggs. As for a juicy double, it is almost a thing of the past. It is all very sad — but not for the mugs, among whom I rank very high.

ANNOUNCEMENT

CANADA MALTING DIRECTOR

GEORGE H. SELLERS

Mr. Eric S. Clarke, President, Canada Malting Co. Limited, announces the election of Mr. George H. Sellers to the Board of Directors.

Mr. Sellers is President of Bailey Selburn Oil & Gas Ltd., and Vice-President of Federal Grain Limited, Alberta Pacific Grain Co. (1943) Ltd., and a Director of Greater Winnipeg Gas Company.

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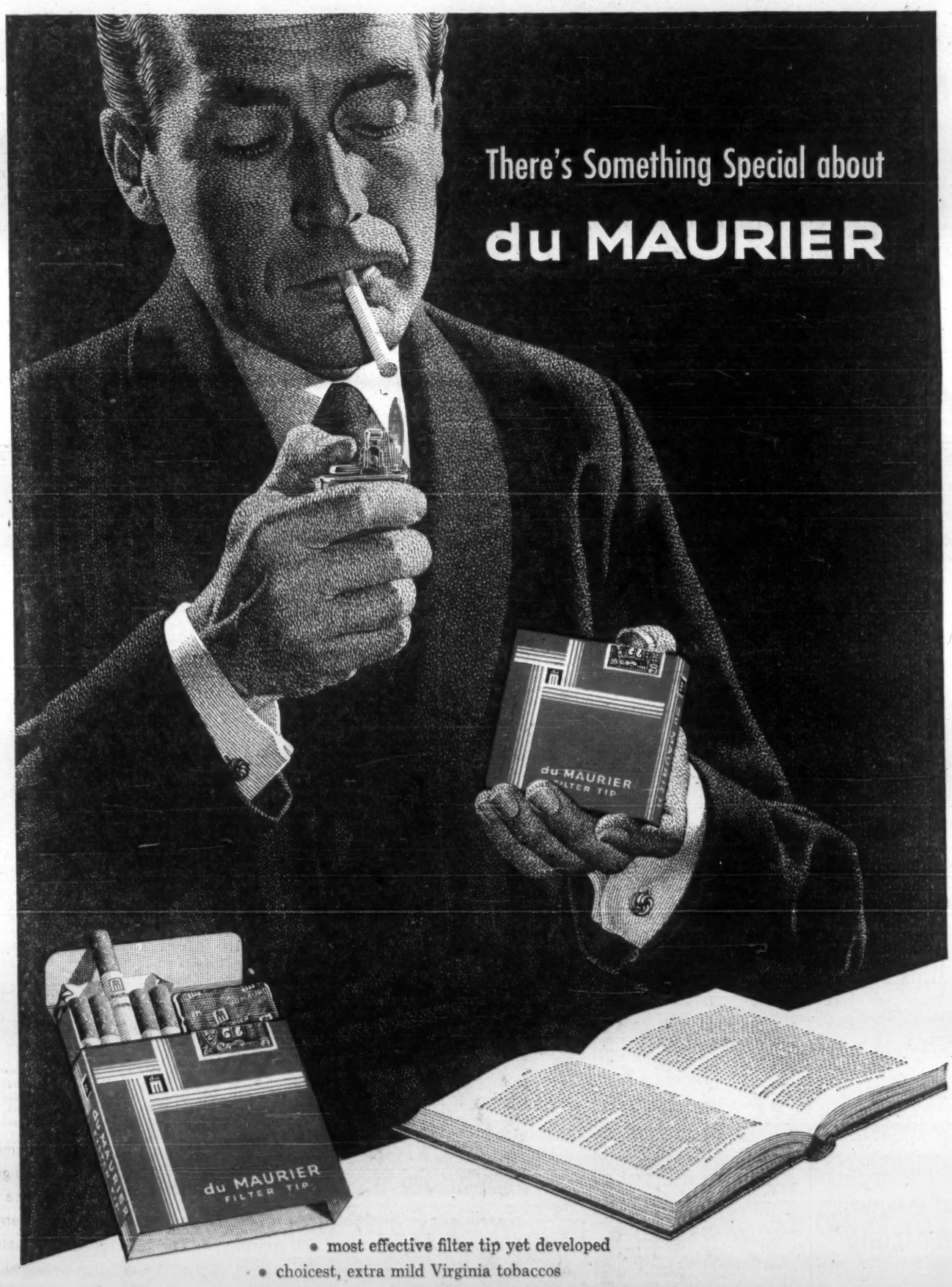

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Jet-Prop Caribou May Have Big Sale

From Our Own Correspondent

WASHINGTON — A new U. S. testing program could bring more jobs and millions of dollars worth of new Pentagon orders to **de Havilland Aircraft of Canada.**

If the Caribou air transport plane can be modified to operate with turbo-prop engines and carry a much fatter load, the U. S. Army is likely to make some healthy purchases.

The U. S. Navy, also, might do some purchasing.

Actually, the testing is to find out whether the **General Electric** T64 engine is any good.

The Caribou will act as a test bed for the engine. At the same time, however, the engine will be helping test the Caribou.

Originally Canada tried to sell the U. S. on a deal whereby Canada would pay all the research and development costs to find out if the Caribou could be "turbinized", but would make the deal only if it got in advance firm Pentagon commitments to buy production copies. Washington said "no" to this.

At this point the U. S. Navy came along looking for an air plane carcass in which to test the GE T64 engine.

Canada offered to pay the cost of redesigning the Caribou and this might run up to $250,000. The U. S. would supply the engine and pay most of the other research and development costs.

The testing will take about a year.

The Caribou's fuel system and landing gear will have to be redesigned, new propellers provided, and studies made on stability.

Most of the engine testing will be done at the GE Lynn, Mass., plant but the flight test program will be conducted at the de Havilland plant in Toronto.

If the tests prove out, it would be another year or slightly less, for production models to start rolling off the line in Toronto.

A U.S. purchase of turbo-prop Caribous would be a heavy investment and a lift for Canada's aircraft industry.

The U. S. Army has purchased 27 already and has orders in for another 24.

This short-takeoff-and-land plane can carry 32 soldiers with full kit or 14 litters.

It is planned by the Army for use in moving combat troops, supplies, weapons, and casualties within the battle area.

The plane can take off on rough fields and has a maximum range of 1,400 mi. It can fly as slow as 70 mph.

Officials are hoping that if a "turbinized" Caribou works out, it will be able to carry many more soldiers and supplies than the present version.

What the cost would be cannot yet be determined but they certainly would be much more expensive than the present ones.

A recent U.S. order for two dozen Caribous was estimated to cost nearly $16 million — about $660,000 apiece.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,653,499 shares of 201 issues on Aug. 31, compared with 1,344,578 shares of 206 issues on Aug. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Assoc Acdia	—7,000	New Mylam	+7,800
Bankeno	+9,000	Pacific Pet	+500
Bidcop	+218,000	Provo	+16,300
Calg & Ed	+600	Que Nat Gas	—400
C Marbenr	+36,800	Ryanor	+47,000
Falconbridge	+800	Satellite	—38,500
Fatima	+6,000	Un Asbestos	+3,100
Mnt Wright	+6,500	United Oils	+3,500
Murray	+7,400		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	400	Int N Gas wts	500
Advocate	600	Int Nickel	680
Alta Dist	2,900	Interprov PL	225
Alta Gas A	500	Invest Synd A	200
Do A wts	2,200	Irish Copper	3,800
Algoma Stl	1,000	Iron Bay	7,700
Alminex	1,100	Jockey Club	150
Aluminium	2,275	Jacobus	15,000
Argus	225	Jupiter	4,700
Ashdown B	120	Kelly Doug w	100
Assoc Arcadia	3,000	Kerr-Add	500
Atlan Copper	23,600	Kilembe	9,400
Atlas Stl	100	Do C wts	22,000
Aunor	500	Lafarge A	130
Bailey Sel A	400	Lake Shore	1,700
Do 5¾	110	Lamaque	300
Banff	5,600	Langis	1,000
Bank Montreal	100	Latin Amer	27,000
Bankeno	17,000	Loblaw A wts	100
Barnat	1,200	Lorado	15,700
Bidcop	251,000	Madsen	900
Bowater Pap	120	Maritimes	1,000
Britalta	2,500	Martin McN	8,000
B A Oil	350	Massey-Ferg	300
B C Forest	1,100	Medallion	2,000
B C Power	100	Merrill	500
Brown Co	400	Moore Corp	250
Brunswick	100	Mnt Wright	6,500
Buff Addison	550	Murray	139,200
Buffalo Ank	1,200	N Dickenson	2,000
Build Prod	100	N Hosco	10,500
Calg & Ed	1,000	N Kelore	1,000
Camp Chib	5,800	N Mylaque	201,700
Do wts	400	Noranda	500
Can Cement	275	Normetal	200
Can Iron	200	N C Oil wts	300
Can S Oil wts	400	N Coldstream	13,400
Can S Pete	5,700	N Rankin	5,300
Can Tungsten	200	Nor Phone w	100
Cdn Breweries	125	Northspan w	1,000
CB Alum A wts	400	O'Brien	1,000
Cdn Chieft'n	10,500	Opemiska	5,500
Cdn Devonian	400	Orchan	134,100
Cdn Dyno	1,000	Pacific Pete	600
Cdn Ex Gas	14,300	Do wts	300
Cdn Husky	300	Patino wts	5,000
Do wts	4,060	Peerless	1,000
C Hydrocarb	100	Permo Pr	1,000
Cdn N Inca	2,000	Peruvian	1,800
Cdn N'west	500	Ponder	20,500
Cdn Petrofina	500	Portage I	500
Can-Erin	153,700	Prairie Oil	200
Cent Del Rio	500	President Elec	600
Chromium	1,100	Provo	42,400
Cockshutt	400	Que Metallurg	3,000
Coniagas	500	Que Nat Gas	200
Coniaurum	1,000	Radiore	500
Con Discovery	500	Ranger	400
C Dragon	5,000	Rio Algom	2,705
C Marbenor	82,800	Ryanor	47,000
C Marcus	1,800	Salada	600
C Smelters	150	San Antonio	12,800
C Mosher	12,300	Satellite	14,800
Consumers' Gas	545	Sherritt	2,800
Copper Rand	1,300	Silverwood A	100
Craigmont	850	Simpsons	100
Creat Tele	4,700	Siscoe	1,300
Crowpat	500	SKD Mfg	1,300
Deer Horn	2,000	Stanrock	965
Denison	205	Steel of Can	300
Dom Bridge	100	Steep Rock	1,600
Dom Fdries	450	Steinberg's A	450
Dom Stores	50	Submarine	1,000
Donalda	2,000	Sunburst	11,500
Duvan	3,000	Sup Propane	100
Dynamic	3,500	Taurcanis	1,000
E Malartic	3,000	Do vt	500
E Sullivan	1,900	Temagami	26,900
Eddy Paper A	40	Thomp Lund	4,500
Elder	5,900	Tidal	800
Falconbridge	800	Trad Fin A	175
Famous Play	600	Trans Can PL	3,000
Faraday	1,000	Trans Mtn PL	350
Fargo	200	Un Asbestos	16,250
Fatima	24,500	Un Keno	1,000
Geco	1,000	Un Oils	12,800
Gen Develop	3,550	Upper Can	400
Giant Yk	720	Ventures	300
Granduc	2,100	ViolaMac	2,500
G L Paper	100	Walker G&W	40
Gr West Sadd	400	Webb & Knapp	450
Gtr Wpg Gas	219	Wespac	2,000
Do 53 wts	60	W Cdn Oil	2,000
Gunnar	500	W Decalta	1,000
Do wts	5,760	Weston A	100
Hollinger	800	Willroy	3,300
Home Oil B	800	Do wts	3,300
Hoyle	700	Yale	500
Hydra	500	Yellowknife B	200
Imperial Oil	1,000	Young, H G	40,300
Indus Accep	600		

HEDMAN TESTS ORE

Hedman Mines reports diamond drilling work temporarily suspended on its Matheson area asbestos orebody in order to conserve funds for test work. First bulk samples have been tested, President J. J. Mangan says.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

Sept. 9, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg	16.00	...
Anglo Cdn. Tel. A	37.00	38.00
Border Chemical	4.75	5.25
Brinton Pete Carpet	....	55.00
B. C Tel 4¾% pfd.	82.50	....
Do 4½% pfd.	84.00	....
Do 4¾% pfd.	88.50	....
Do. 5¾% pfd.	103.50	....
Do 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	107.00
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	73.00	78.00
Cdn Admiral Corp.	....	15.50
Cdn Canners B	11.00	....
Cdn. Chemical warr.	2.50	2.60
Cdn. Corp. Management	8.25	9.00
Cdn. For Sec's	8.25	....
Cdn. Pac. 4% pfd.	1.70	1.85
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	...
Commercial Finance	63.00	....
Concourse Building	....	145.00
Copp Clark 6% pfd.	81.00	....
Debentures & Sec's pfd.	80.00	....
Dollar Land Corp units ($100 7% deb & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	...
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	17.50	18.50
Granite Club	14.25	15.00
Gt Britain Can Inv pfd.	85.00	88.00
Do com.	16.25	16.75
Hart Battery (1957) Units	3.25	...
Hees, George $6 pfd.	17.00	....
Hudson's Bay Co.	22.75	23.25
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	65.00	....
Do B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port Cem. com.	1.75	2.25
Do. pfd.	5.50	6.50
Do. wts.	.50	1.00
Lord Simcoe Hotel A	.43	.75
McCarthy Milling A	4.25	...
Meadowvale Development	3.35	3.60
Mindustrial Corp.	1.60	1.75
Mutual Finance Corp. pfd.	75	....
Nova Scotia L&P 4% pfd.	72.00	....
Do 4½% pfd.	82.00	....
Pacific Western Airlines	1.75	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	105.00	....
Philips Lamp	162.00	167.00
Prairie Royalty Trust	1.75	...
Rapid Grip 6% pfd.	98.50	....
Robin, Jones & Whitman p.	13.00	....
S K D Mfg 6% pfd	9.25	10.00
Scott Misener S.S.	12.50	13.75
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	2.15	2.35
Teleflex Ltd.	12.25	12.75
Thompson Paper pfd.	45.00	48.00
Toronto Brick	....	18.00
Tor. & London Inv's	2.00	2.75
Trans-Can. Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	58.00

CORPORATIONS	Bid	Asked
Do. B pfd.	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	7.75	....
Westcoast Transmission	16.00	16.50
INSURANCE COMPANIES		
British America Assce.	103.00	106.00
Cdn General Insce.	500.00	..
Commercial Life 20% paid	32.50	....
Crown Life Insce.	198.00	205.00
Dom. Can. Gen. Ins.	43.00	46.00
Dom. Life Assce	185.00	....
Excelsior Life	225.00	....
Great-West Life	338.00	345.00
Guar Co. of N.A. fully pd.	95.00	....
Do. 50% paid	75.00	....
London Life Insurance	176.00	181.00
Manufacturers Life*	235.00	....
Do †	250.00	....
Do ‡	245.00	....
Do ▪	240.00	...
Maritime Life	135.00	....
Monarch Life	45.00	50.00
National Life Assce.	59.00	61.00
Sovereign Life 25% pd.	....	185.00
Western Assurance	79.00	82.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust	12.25	13.00
Industrial Mtge. & Trust	111.00	....
Prudential Trust	23.00	....
Waterloo Trust	46.75	47.50

*Original pledged. †Third pledged. ‡Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Cons. Theatres A	7.00	8.00
Dupuis Freres pfd.	14.00	16.00

This issue having been sold privately, this advertisement appears as a matter of record only.

New Issue

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	Bid	Asked
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Gt. Britain & Canada	15.00	17.00
Hart Battery units	3.75	5.00
Hudson's Bay Co. (new)	23.00	23.50
Mtl. City & Dist. Svgs. Bk.	57.00	59.00
New Brunswick Tel.	12.00	13.00
Ont. & Que. R. 5% cap. stk.	96.00	100.00
Prudential Trust Co.	22.00	26.00
Westcoast Transmission	16.00	16.50

Extend Training For Electricians

From Our Own Correspondent

SAINT JOHN — How long does it take to train an electrician? The Saint John Electrical Examining Board told the City a 5-yr. apprenticeship is necessary.

The provincial department of labor agrees.

In Saint John three years has been the requirement.

The electrical board has asked that bylaws be amended to call for a 5-yr. program.

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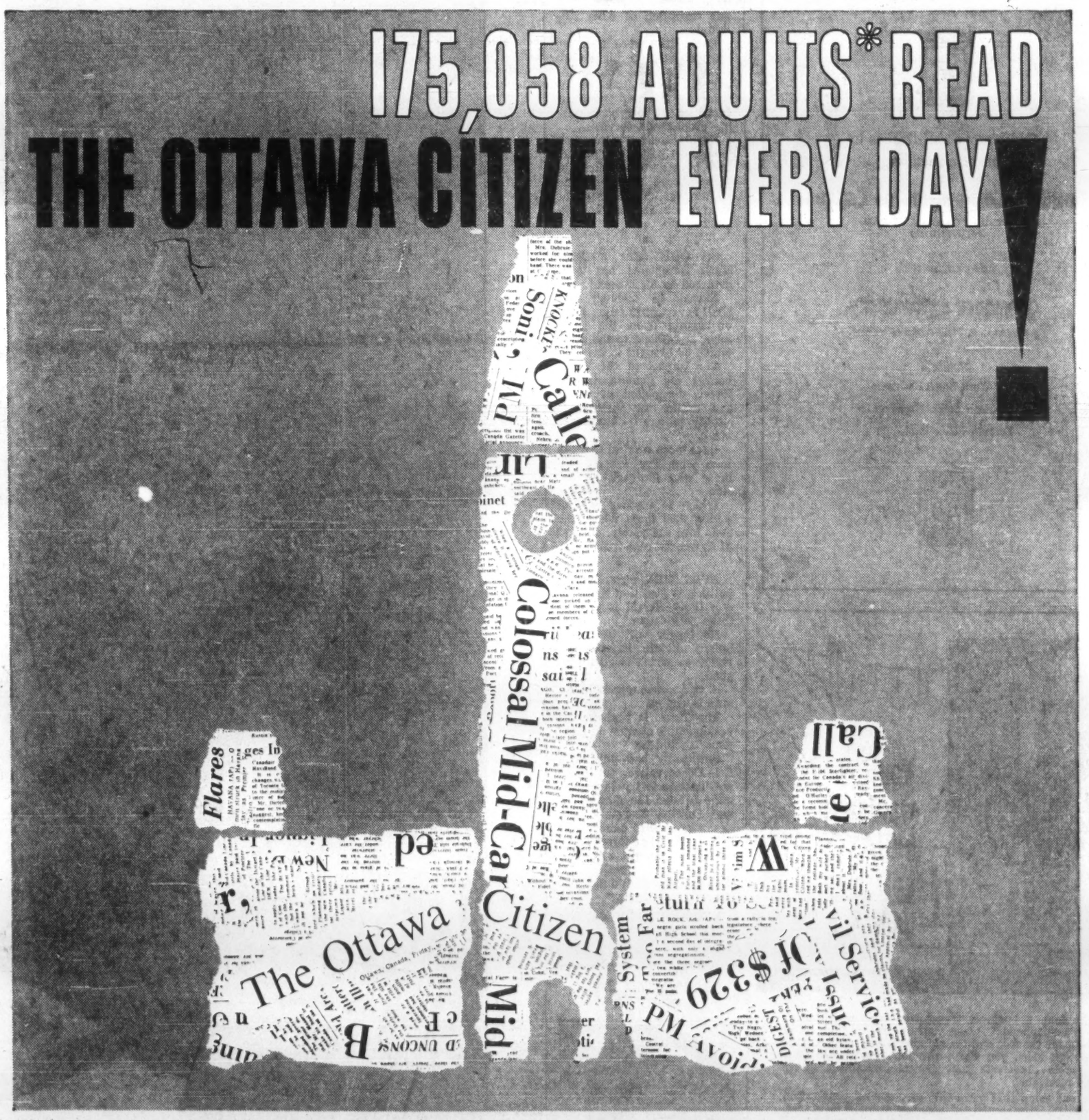

No ordinary people these, they earn 26% more than the national average and they spend 19% more. Here is a market now boasting more than $395,000,000 in annual retail sales—and still growing. • The facts prove it. Ottawa is a major market. The way to sell it best is through The Ottawa Citizen . . . the number one newspaper in the nation's capital. The Citizen is first in Ottawa. First in circulation . . . first in advertising lineage. • More people in Ottawa read The Ottawa Citizen than any other newspaper. That means *more* actual delivered impressions, *more* penetration for your sales message. • Sell Canada's capital with the city's first selling force, The Ottawa Citizen . . . Circulation 70,023 A.B.C. March 31, 1959. **15 years of age and over*

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Grid Gives N.B., N.S. Big Spare Power Pool

HALIFAX (Staff) — An important milestone in power distribution in the Maritime provinces will be reached Sept. 22, the date set for official opening of the interprovincial grid (**FP**, July 18, 1959).

Linking of the big electric utilities of Nova Scotia and New Brunswick will:

- **Provide** a power pool with spare capacity of 150,000 kw.
- **Result** in a saving of more than $20 million in capital expenditures.
- **Permit** future installation of larger units than could be justified on an individual basis.

Total cost of the new power pool: $4 million.

Largest share is being borne, **FP** understands, by **Nova Scotia Light & Power Co.** Its partners are **Nova Scotia Power Commission** and the **New Brunswick Electric Power Commission.**

Details were worked out in the power committee of the Atlantic Provinces Economic Council which translated a 15-year-old idea into action.

Each utility carries reserve generating capacity which adds considerably to cost of production.

Under the pool plan a reserve of power will still be necessary but it will be reduced in the aggregate by about 20%, according to officials of the New Brunswick Commission.

Greater use will be made of more efficient units with smaller, less productive ones held in reserve. Saved will be huge outlays which would have been required for new generating plants.

Largely because of the grid, Nova Scotia Light & Power has been able to postpone for at least a year completion of its Lequille and Alpena hydro developments.

A committee of one representative from each utility will schedule spinning reserve on a daily basis and supervise routine maintenance.

Operation will be controlled from Halifax, Fredericton and Trenton over a carrier current system, first of its kind in the Maritimes.

Opening ceremonies will be held near Truro, N.S.

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and BACK from Oct. 1st

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From October 1st, you'll be able to take a trip to Europe for less than ever before. TCA's new 17-day Excursion Economy fare is only $331 by propeller aircraft, or $361 by jet. You save as much as $122 over present fares!

Big bargains, yes, but is the Fall too late for a vacation in Britain or Europe? Not a bit of it. The *rush* is over, but a wonderful new season is just beginning. You'll have the pick of the new shows, the best hotels. The mellow, golden weather is perfect for sightseeing or driving through Europe's wonderful scenery.

See your Travel Agent, TCA or BOAC soon, and choose from daily TCA-BOAC service to Britain (every day to London, six days weekly to Glasgow) or through TCA flights to Shannon, Paris, Brussels, Dusseldorf, Zurich or Vienna. There are low Excursion fares to all of them!

see your travel agent or

TRANS-CANADA AIR LINES (TCA) AIR CANADA
Official speed record holder—Canada-Britain

Company Reports

Metal Products

MORRISON BRASS CORP., Toronto, and its Canadian subsidiary, **James Morrison Brass Manufacturing Co.**, had a net profit of $42,243 in 1959, compared with $14,923 the year before.

Net loss of the U.S. subsidiary, **Morrison Industries Inc.**, and its subsidiary, **Cambridge Glass Co.**, is reported by the company to be $75,799 ($274,576 loss in 1958).

Accounts of the U.S. subsidiary were not incorporated with those of the parent, as the auditors of the U.S. subsidiary state that "in view of certain exceptions and uncertainties in that company's financial statement", they were unable to express an opinion as to the over-all fairness of the statement.

Ernst & Ernst, auditors for Morrison Industries, recorded that a note receivable from **Russell White Co.** for $260,933; rent receivable from **L. B. Lockwood Co.** of $108,705; and $70,453 due from certain individuals, were not confirmed by them at the request of management.

The auditors were unable to satisfy themselves by other means as to the collectibility of these receivables.

Property and equipment acquired in 1956 from parent company as part consideration for a $4-million long-term note payable, and common stock valued at $1 million, were recorded as determined by officers of the company, predicated in part on appraisals made by **Consolidated Appraisal Co.**, Cleveland, O.

Subsequently, in 1959, officers of the company reduced the amounts recorded for property rented to L. B. Lockwood Co. to $150,000. Ernst & Ernst would not pass upon values assigned to properties.

The company is disputing an Internal Revenue Service assessment of unpaid federal income taxes and penalty of another company as transferee of assets.

An $85,500 note payable to an individual was not confirmed to the auditors by the holder.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	‡1958	1957
Oper. profit	$56,147	$77,356
Less: Debt int.	5,379	6,193
Deprec.	23,000	226,322
Income tax	606	‡5,765
Develop. exp.	10,239	9,126
Add: Min. int. on loss of subsid.	.....	24,532
Net profit & surp.	14,923	*134,188

*Loss.
†Tax recovery.
‡See footnote ‡ under balance sheet.

Times Interest Earned:		
Before deprec.	10.44	12.49
After deprec.	5.79	nil
Earnings per Share and Dividend Record:		
Common	$0.01	d$0.10
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,382,500	1,382,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	‡1958	1957
Cash	$3,090	$13,785
Accts. rec., less res.	147,143	311,229
Inventories	596,772	938,780
Prepaid exp.	6,499	15,376
Total curr. assets	753,504	1,279,170
Fixed assets*	1,056,414	4,504,425
Rental property	.....	903,439
Other assets	1	296,000
Invest. in subsid.	4,737,927	.....
Total assets	6,547,846	6,983,034
Due bank	.....	44,444
Notes pay.	.....	150,713
Accts., etc., pay.	260,488	627,653
Taxes	4,422	3,815
Total curr. liabs.	264,910	826,690
Min. int. in subsid.	.....	33,586
Mtge. note pay.	.....	5,000
Mtge. bonds	119,593	135,593
Capital stock	6,313,929	6,313,929
Less: Deficit	150,586	331,734
*After depr. of	633,472	858,319

* ‡Includes only Cdn. subsid., James Morrison Brass Manuf. Co. Ltd. In 1957, consolidation also included Morrison Industries Inc. and subsidiaries.

Working capital	488,594	453,519

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Investors Mutual of Canada Ltd. emphasizes reasonable income, stability and capital gain potential through a portfolio of more than 100 securities including common stocks, preferred stocks and bonds. Investors Mutual is Canada's largest mutual fund with growing assets nearing $200,000,000.

A MUTUAL FUND FOR GROWTH
Investors Growth Fund of Canada Ltd. emphasizes long-term capital gain through a portfolio concentrated in common stocks. Formed in November, 1957, Investors Growth Fund has assets of over $44,000,000.

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Three types of "Registered" plans are offered by Investors: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity. Either the fixed or the equity portion of combined plans, or both portions, may be qualified as a Registered Retirement plan for tax deduction purposes.

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With Investors Trust Company, Investors Syndicate has complete facilities for the installation, administration and investment management of trusteed group pension plans. Contributions may be invested in fixed-return funds, equity funds, or combinations of these.

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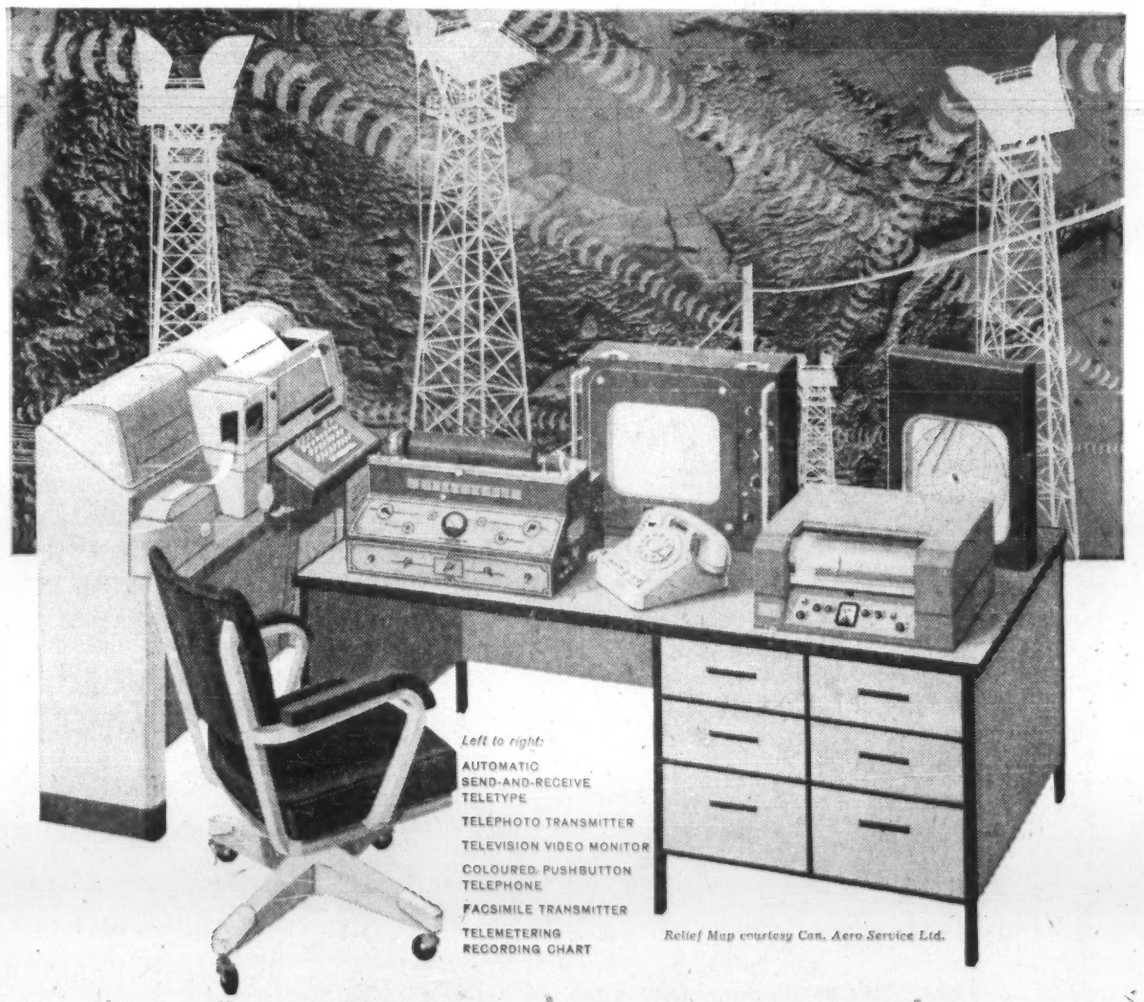

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K. Industry May Increase Capital Outlays 20% in 1961

A LONDONER'S FINANCIAL NOTEBOOK

THERE HAS been encouraging news from the Board of Trade about capital investment.

The Board's latest estimates indicate that fixed capital spending by private industry and business in 1960 will be about 20% up on 1959. Earlier, a 16% increase had been forecast.

For manufacturing industry, preliminary studies indicate, 1961 is expected to see a 20% rise on the 1960 total, with the increase largely contributed by the steel, motor, paper and chemical industries.

Outside manufacturing, the trend is rather less expansionary. The distributive and service industries expect to spend about 16% more on capital investment this year than in 1959—a slight downward revision on the earlier estimate — and about the same amount in 1961 as in 1960.

* * *

British Petroleum's results for first half 1960 were regarded as fully satisfactory, though in the present dull conditions of the oil share market they failed to give any stimulus to share prices.

Reflecting the growth in Middle East oil output, sales tonnage rose to 34.8 million tons, compared with 30.3 million tons in first half 1959.

Sales revenue showed a proportionately smaller increase, at £447.4 million (against £404.3 million), and sales taxes, duties, etc., have risen to £135.3 million (£116.7 million).

With increases in costs and in taxation also to be allowed for, net earnings for the period work out at £31.5 million. This is only about £600,000 above the figure for the first six months of 1959.

Compared with the second half of last year, gross sales are up by about 1% and net earnings down by about 3%. In view of the tender state of the oil market, this decline is not surprising.

As had been expected, company is maintaining its half-yearly dividend at 8d, tax free, on each £1 stock unit. For 1959 this was followed by a final payment of 1s 6d, making a total of 2s 2d, tax free.

With the world supply-demand position for oil still not in balance, no radical improvement in margins can be expected in the near future.

It seems probable that B.P. will maintain the dividend at 2s 2d, free of tax, for 1960, but that net earnings may be slightly lower than in 1959.

At the recent market price, B.P. Ordinary units yield just over 7% gross, covered about 2½ times.

* * *

Man-made fibres continues to be one of the most buoyant sectors of U. K. industry. The major producers are pressing ahead with plans to expand output.

Courtaulds is to build another plant at Grimsby, with a capacity of 10 million lb. a year, to produce Courtelle acrylic fibre.

A plant with a similar capacity is already under construction at Grimsby. (The development now proposed will raise Courtaulds' total U.K. output capacity for Courtelle from the present 12 million lb. to 32 million lb. a year in 1962.)

Company has also disclosed that its Courtelle plant at Calais, due to start operating early next year, will have an annual capacity of 10 million lb.

This venture typifies the drive now being made by many leading U. K. industrial groups to build up manufacturing interests within the Common Market.

The reason for these developments is not hard to find. Latest statistics show that trade between member countries of the ECM has been rising sharply, whereas trade with the world as a whole has been declining.

By establishing and then developing a base within the Common Market area, a U. K. firm is, in effect, insuring itself against a deterioration in home-based exports.

* * *

Following closely on the disclosure of a coming "rights" issue by **Bowater Paper Corp., English Electric Co.**, which has large interests in Canada, has announced a £7 million issue of 6% Debentures.

The issue is being made to debenture, preference and ordinary stockholders registered on Aug. 24. Redemption dates are 1980-85, and the price is £96½ for each £100 nominal, with an initial payment of £25 per cent due by Sept. 21.

The group has been expanding to the point where retained earnings are inadequate to meet all capital expenditure and bank borrowings have risen to £22 million.

Among other commitments, Canadian Marconi Co., an offshoot of English Electric, has secured the licence for television for the English-speaking transmission in the Montreal district.

Gross redemption yield, at the issue price, is about 6 1/4%.

ANNOUNCEMENT
NAUGATUCK CHEMICALS APPOINTMENT

W. M. HEWAT
William M. Hewat has been appointed Western District Manager of Naugatuck Chemicals, Division of Dominion Rubber Company Limited, according to an announcement by R. B. Marr, Naugatuck's General Manager. Mr. Hewat was in charge of the first manufacture of 2,4-D in Canada at Naugatuck's Elmira plant in 1945 and for three years was production foreman in the full scale 2,4-D plant. More recently he has been Vancouver technical sales representative. In his new position Mr. Hewat will make his headquarters in Edmonton and will be responsible for the operations of the new agricultural chemicals plant being built there and for sales of all Naugatuck products throughout the Western provinces.

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†Accursed Caesar and his "everything in triplicate"! Woe betide him if we have no "THERMO-FAX" Copying Machine ere the Ides of March!
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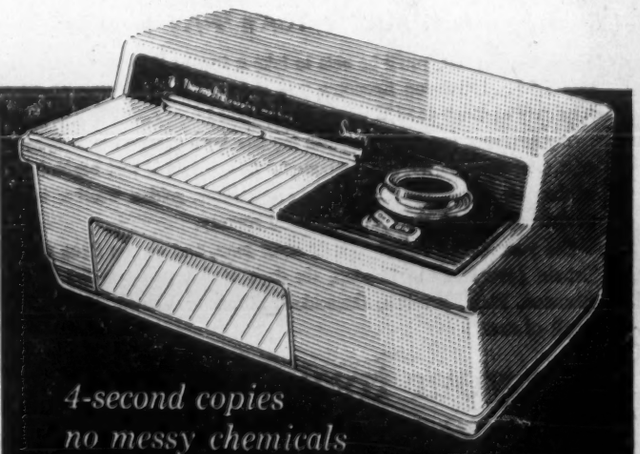
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Push Waterways As Subsidiaries Of the Seaway

MONTREAL (Staff) — Demands for improvements to two historic inland water routes as subsidiaries of the St. Lawrence Seaway are being pushed in Quebec.

Two developments this week:

- **Port of Sorel,** at the mouth of the Richelieu river, urged immediate action by Ottawa to provide a deep 450-mi. shortcut to New York, using the Richelieu and Hudson rivers and Lake Champlain.
- **Quebec Chamber of Commerce** submitted a brief to Transport Minister George Hees, urging large - scale improvements to the Ottawa River waterway.

The Chamber wants the 120-mi. link between Montreal and Ottawa opened to commercial navigation. Once used by coureurs des bois and early explorers to reach the heart of the continent, it now accommodates mostly pleasure craft.

An old Indian route, the Champlain waterway is open to commercial traffic, but draft of vessels is limited to 6.5 ft. by the ancient Chambly canal locks.

It is used mostly by barges, carrying newsprint to New York and returning with chemicals.

Opening of the route to larger vessels would cut the present haul from Montreal to New York from 1,670 mi. via the St. Lawrence and the Atlantic to 450 mi.

Sorel, on the South Shore 45 mi. downstream from Montreal, is leading the campaign for the miniature seaway.

This week it released a report by **Dominion Management Associates Ltd.** which stated:

"The consultants found that benefits derived by communities and areas along the new waterway through industrial expansion and improved economic climate would far surpass cost of development."

The report emphasized the important strides made by the South Shore in recent years. From 1947 to 1957 gross value of manufactured production in the area between Sorel and Montreal jumped 278% against 138% for metropolitan Montreal and 121% for the province.

Last major study of the New York - Montreal waterway was made in 1937 by the International Joint Commission. It rejected four alternate routes in favor of the Richelieu river plan but recommended another look at the project following completion of the St. Lawrence Seaway.

In its brief to Transport Minister Hees, the Quebec Chamber of Commerce says the Ottawa River has a natural depth of 27 ft. but navigation is limited by canals and locks at Ste. Anne de Bellevue, Carillon and Grenville. Maximum draft is 8 ft.

The Chamber suggests two immediate steps:

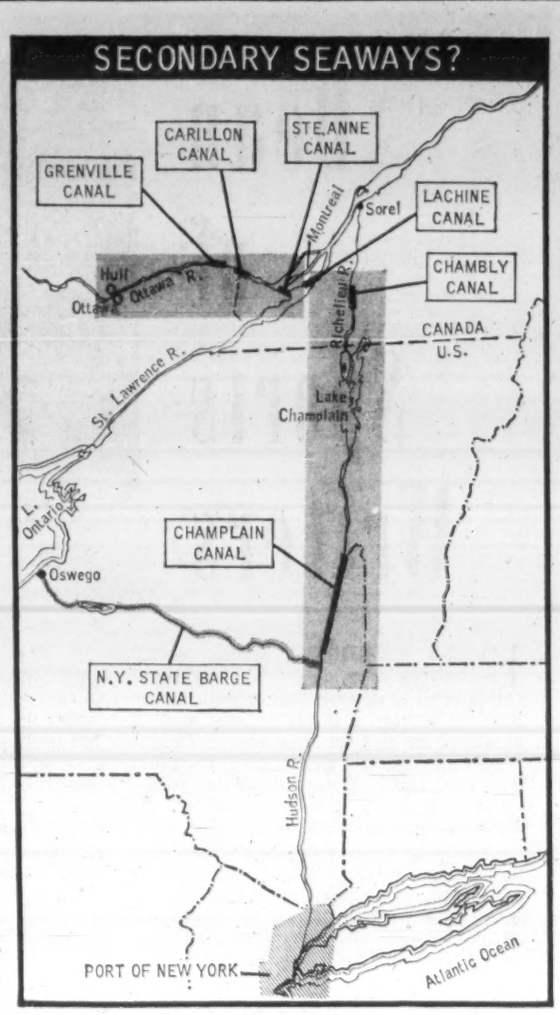
- **Construction of large lock at Carillon** in connection with Quebec Hydro's new power plant.
- **Assurance that proposed highway bridges** at the west end of Montreal island near Ste. Anne de Bellevue be built sufficiently high to permit clearance of large vessels.

The bridges, linking Montreal's Metropolitan boulevard with a new highway to join Ontario's 401 at the interprovincial border, may become part of the Trans-Canada highway.

Six small locks at Carillon will disappear with construction of the Quebec Hydro dam. It is proposed to build a new lock with 9 ft. draft, "placed to allow for construction of a larger lock at a future date."

The Chamber says the deep lock should be built immediately.

The Carillon and Grenville canals were built in 1825-33 by the Royal Engineers and provided for a 6 ft. draft, increased to 9 ft. in 1882. No improvements have been made since 1886.



MAP SHOWS KEY AREAS in a plan being advanced for development of two historic inland water routes as subsidiaries of the St. Lawrence Seaway. The two phases of the plan are being advocated by the Port of Sorel and the Quebec Chamber of Commerce.

ANNOUNCEMENT

Mr. I. C. Sanderson, President of Canadian Wallpaper Manufacturers Limited, announces the election of E. Norval Hunter to the Board of Directors. Mr. Hunter is President of the KVP Company Limited, Espanola, Ontario, First Vice-President of the Sutherland Paper Company of Kalamazoo, Michigan and President of Appleford Paper Products Limited, Hamilton, Ontario and Montreal, Quebec.

Avro Signs Deal To Supply Hulls

Nearly 50 boat dealers from across the U. S. and Canada toured **A. V. Roe Canada Ltd.** installations in Toronto this week.

They got a first-hand look at the firm that will make a fancy new type of pleasure craft they will be selling.

The tour follows an agreement by **Avro Aircraft Ltd.** to manufacture aluminum hulls for power cruisers of the Richardson Boat Division of **United Marine Inc.,** North Tonawanda, N.Y. (**FP,** Aug. 27).

Aim for the first year of sales: 200 to 300 cruisers.

The cruisers will be made of aluminum planks in a manner similar to conventional wood construction.

Some 100 workers are being taken on to start producing the new-type hull this fall. Those for eventual sale in the U.S. will be shipped to the Richardson Boat division where wooden superstructures will be added and the craft completely finished.

For the Canadian market, the cruisers will be assembled by Avro with the interiors, decks, superstructures being forwarded to Avro by United Marine.

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The 3.8 Sedan (foreground) — the remarkable sedan that behaves like a sports car. Seats five passengers; famous XK engine delivers 120 mph; occasional tables in rear seating area; cabinet walnut appointments.

The XK-150 Coupe (background) — perfect prescription for the fine car fancier with sports car fever. Immensely powerful, superbly maneuverable. Available in both coupe or convertible.

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Dunlop 4-Wheel Disc Brakes—power assisted, self adjusting; first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.

Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports car steering — quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

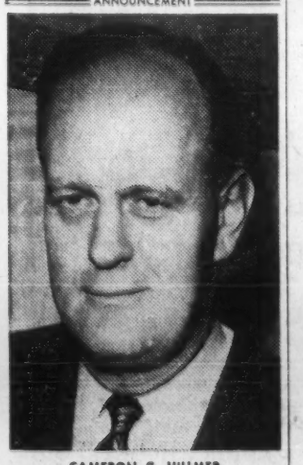
SEE YOUR JAGUAR DEALER

Rosin Size Pricing

Hercules Powder Company (Canada) Ltd. has announced that for the fourth quarter of 1960 the price of their 70% Pale Pexol Rosin Size will be $14.40 per 100 lbs. in tank cars, f.o.b. their plant at Burlington, Ontario.

Hercules Powder Company (Canada) Ltd.
1980 Sherbrooke West
Montreal, P.Q.

ANNOUNCEMENT



CAMERON C. HILLMER

CAMERON C. HILLMER, B.Com., President of HILLMER'S FUEL & ICE CO. LIMITED, Oakville, Ontario, announces the recent formation of PEAK-TIME SERVICES. An office personnel service organization to provide a temporary office staff and a centralized office production department for the business and professional life of the Lakeshore area from Toronto to Hamilton.

I want no ifs, no maybes...and no question marks

when it comes to protecting my family and providing an income for my retirement

"I want to be completely certain of enough money for my family to live on if my life should be cut short.

"And when the time comes for me to retire from business, I want to have guarantees of a definite income for as long as I live.

"Life insurance with substantial savings features provides the answer. With my insurance, I *know* the amount of money that will be forthcoming when the need arises. No ifs, no maybes, no question marks."

Today is a good day to talk to a London Life representative.

London Life
Insurance Company
Head Office—London, Canada

60-10

WHY KEEP A DOG AND BARK YOURSELF

Investments should work for you; but there are times when you seem to be working pretty hard for them.

If you ever find yourself drifting into this position, we suggest you will find our Investor Service most helpful. This service covers direct personal and practical assistance in choosing securities, the completion of all details including purchases and sales and the maintenance of proper accounts. At the same time you remain in control of your holdings. The cost is moderate and is allowed as an income tax exemption.

Write for our booklet and fee schedule or telephone our Treasurer, H. W. Purchase (EM. 4-4371) for an appointment to discuss your particular situation.

TGT **TORONTO GENERAL TRUSTS**

253 BAY ST., TORONTO

Government Role In Labor Matters Studied at McGill

MONTREAL (Staff) — The roles of union, management and government are gradually shifting.

From the basic Canadian principle that industrial relations decisions should be left to private parties with the government playing only the role of referee, actual practice and recent activity seems to indicate some changes of function.

Signs of the trend:

- **Significant amendments** to provincial labor relations laws.
- **Federal Civil Service** has been under review.
- **Superior Labor Council** has been re-established in Quebec. It will prepare a revised labor code and create labor courts.

What role governments are playing and should play has been under discussion at the 12th annual conference of McGill University's relations centre.

"A minimum of interference" is expected from government by unions.

Cleve Kidd, research director for the Canadian national office of the United Steelworkers of America, believes that where legislation is held to a minimum, the number of voluntary settlements increases and strikes decline.

He says labor legislation in Newfoundland parallels that found only in some Latin American dictatorships. Saskatchewan, on the other hand, has less compulsory legislation than any other province, he says.

Unions would like to see "long overdue" amendments to the BNA Act permitting national collective bargaining with companies operating in more than one province and ending growing disparities in provincial legislation.

Kidd contends that compulsory conciliation should be ended. He admits that this procedure had some uses in the past. But today, its only use should be in areas of major significance to the whole economy or in areas of public service.

He contends there are not a score of individuals in Canada competent to fill the role of conciliator or mediator.

H. D. Woods, professor of industrial relations at McGill, thinks that, at least, Canada needs a thorough study of compulsory conciliation.

The power of labor and management is "sharply curtailed" by the expansion of the functions of public boards and officers carrying out public policy formulated by federal and provincial governments, Woods says.

This is the reverse of the system that has evolved in the U.S. There, public policy is firmly based on effective collective bargaining, leaving the major role to union and management.

Here labor relations boards generally determine the bargaining unit and representation right of unions. At the same time unions and management are left to determine wages and conditions of work. But even this is not an exclusive right. Minimum wage legislation represents one major exception.

Provisions of the Quebec Collective Agreements Act present a mixture of public and private determination. Under this legislation, private agreements negotiated by unions with managements may be extended by the government and given the force of law.

Union power in Canada has been mainly contained behind provincial boundaries. There is an "almost insuperable barrier to national company-wide bargaining."

The only solution, Woods thinks, is for labor and management to ignore the role of the state and bargain nationally by mutual agreement.

The federal government is Canada's biggest single employer. Including the armed forces, RCMP and the public service, it employs nearly 500,000 Canadians.

Yet, this role of employer is treated as a minor one in relation to its other functions.

The national president of the Civil Service Association of Canada, J. C. Best, does not believe that the government has been a "good employer".

The whole history of government action in employee matters has been one of doing what is expedient after everyone else has adopted more advanced ideas, Best says.

"It may sound strange," Best admits, but "the only right a civil servant has is his right to his pension or return of his contributions regardless of the circumstances of his release, resignation or dismissal".

In addition, "security of tenure" was no more assured in government service than in many areas of private enterprise.

The coming session of parliament will debate a new Civil Service Act. The present act, established in 1918, has seen few amendments. Best believes the reason is that the act has become "a sacred cow".

Best believes the government will have to work out a bargaining system with its employees. It cannot legislate morality in others and at the same time use its sovereign power to deny its own employees a role in the determination of their salaries and working conditions, he contends.

Joseph Shister, professor and chairman of the department of industrial relations at the University of Buffalo, anticipates more government intervention in industrial relations in North America in the next decade.

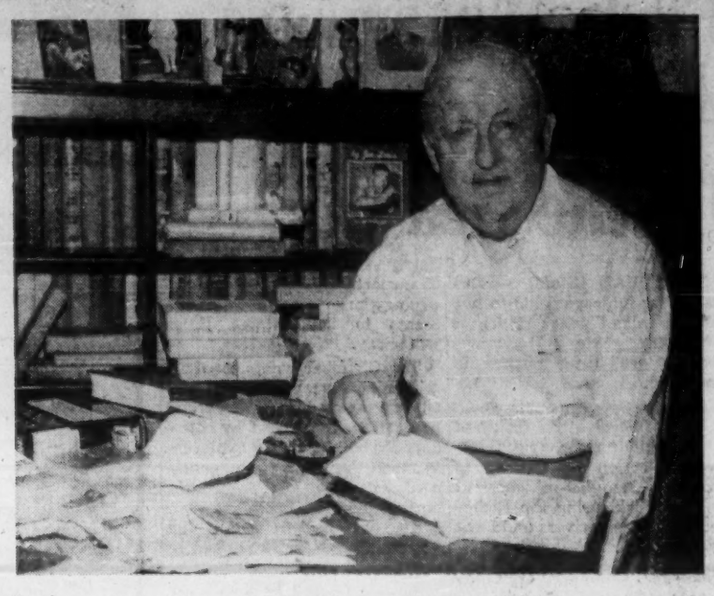
He also foresees expansion of fringe benefits, a stronger stand by management and a slow rate of growth in union membership.

Shister contends that organized labor's power will always be limited by the fact that it cannot "deliver the vote".

PEENING PROCESS

Lund Aviation (Canada) Ltd., Montreal Airport, has been appointed distributor and factory representative in Canada for Perfecto-Peen Division of **Aero-Test Equipment Co.,** Dallas, Texas. The Perfecto-Peen process impinges small glass spheres on metal for cleaning, stress relieving and general metal conditioning.

Dean of Sports Writers



ELMER FERGUSON, sports columnist of The Montreal Star, doesn't know where to start when called upon to describe his incredible career in sports writing, because it is unparalleled on this continent—or anywhere else for that matter. Ferguson has been everywhere on the sports map, known everyone and seen everything. Though these are sweeping generalizations, it is the only way to describe the scope of his activities.

The great and near-great of the sport world know him as an intimate friend. When Elmer Ferguson marked his 50th anniversary in sports writing in 1952, more than 1,000 writers and sportsmen came from all parts of Canada and the United States to attend the event. It was front page headline news in Montreal.

Elmer Ferguson was a teen-ager when he joined the Moncton Transcript in 1902. He was a well known Maritimes athlete at the time and he remembers that he once did the 100 yards dash in 10 seconds on the Springhill, N.S., horse-racing track.

Now 74, Ferguson is known to thousands of Canadians through his radio and television work, and his sports column, "The Gist and Jest of It." He came to Montreal in 1910, and joined The Herald. In 1936, that paper, celebrating Ferguson's 35th anniversary in sports writing, devoted an entire issue to him.

"It was like an obituary," Fergie wryly recalls.

He has always been the darling of hockey—of its fans, its players and its promoters. For several decades, his five-foot-nine frame, weighing close on 200 pounds has been a familiar sight at most games—usually seated on the penalty timekeeper's bench at The Montreal Forum.

Elmer Ferguson made a fortune on the stock market in the twenties.

"I ran 150 bucks into $250,000, but most of it went with the crash of '29," he says.

His career in Montreal actually began at the old Witness, and he was one of the survivors when its building collapsed—an accident which took 36 lives.

"I got out of there, touching the floor about twice," he recalls.

One of his early assignments was covering the Crippen murder case, when Dr. Holly Crippen and his sweetheart were brought ashore from a CPR liner—they had been arrested aboard after the radio operator picked up a cable from Scotland Yard carrying their description.

Ferguson returned to Montreal to write a drama for the local stage, "Captured by Wireless." This brought him a brief stint as drama critic of The Herald.

The Sports Editor left the paper soon after and Ferguson asked the editor who the replacement was to be.

"You," said Editor Edward Beck.

And that's how it all started.

Good reporting makes a good newspaper

The Montreal Star

Canadian Pacific's new low air fares to Europe, in effect October 1 to March 31, offer savings of more than $100 per person... you fly in a luxurious jet-prop Britannia at less than jet fares... and the 17-day round trip economy excursion fare is even lower than the low Family Plan fares. Examples: Montreal-Lisbon $320. Vancouver-London $531.* See your Travel Agent—ask him also about low-cost Canadian Pacific Tours.

Canadian Pacific AIRLINES

*Including connecting carrier.

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Power-packed WHITE 9064 5-yard Concrete Mixer Unit

This new WHITE truck

is specially built for rugged construction jobs

NOW White offers you a line of tandem trucks designed for years of trouble-free, heavy-duty service on the toughest construction jobs you can hand them.

We build your WHITE of the finest quality materials. Its maximum-strength frame is heat-treated, chrome-manganese steel, with tubular cross mounts, multipurpose brackets and all-bolted construction.

Its big, job-proven MUSTANG engine packs giant-size loads easier, faster and surer. And its ideal power train combination gives top, long-lasting performance and dependability on the job at minimum operating and maintenance costs.

Ask today for more information about WHITE's full line of trucks—engineered exclusively for heavy-duty construction operations... built to the exact specifications of the job *you* want them to do.

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WORLD LEADER IN HEAVY DUTY TRUCKS

WHITE

60-11

Canadian Advises Moscow, May Set Up Supermarkets

A Canadian has been invited to the Soviet Union to study its food distribution system and make recommendations for its improvement.

Bertram Loeb, of Ottawa, the man who brought Canadian-type supermarkets to Israel, arrives in Moscow Sept. 26, to begin a survey of Soviet food manufacturing, wholesaling and retailing.

LOEB

He will later suggest how the Russians can improve the handling and selling of groceries.

His recommendations might result in Canadian-type supermarkets being established in the U.S.S.R.

Loeb left Ottawa earlier this month en route to Moscow via Teheran.

He is visiting Iran at the invitation of the Shah, who wants him to consider establishing supermarkets there.

It is tentatively planned that Loeb will send a team of Canadians to the U.S.S.R. to help establish a new system.

The Russians also may send a group to train at Loeb's warehouse and affiliated supermarkets.

Since Loeb launched the **Supersol** chain in Israel (**FP**, April 11, 1959) he has been approached by businessmen and government officials in many countries, who want him to bring supermarkets to their countries.

President Tubman of Liberia has asked Loeb to open supermarkets.

Ghana has done the same. Ceylon, Greece, Spain and other countries have made similar requests.

Loeb is president of $8.6-million **M. Loeb Ltd.**, the Ottawa Valley **Independent Grocers Alliance** food wholesaler.

Three other Loeb brothers share in the management of the organization, which has grown from a little confectionery store which their father, the late Moses Loeb, opened in Ottawa in 1912.

SHELL OIL EXPANDS

Shell Oil Co. of Canada has construction well-advanced on two of a number of service stations to be built in the Halifax area. Company plans to erect a number of stations throughout the Maritimes.

ANNOUNCEMENT

COUNSELORS' APPOINTMENT INDUSTRIAL RELATIONS

JOHN R. McNULTY, B.A., LLB.

Industrial Relations Counselors Service, Inc., Toronto and New York announce the appointment of John R. McNulty as Consulting Associate for Western Canada and the Rocky Mountain states. With offices in the Barker Bldg., Calgary, he joins the IRCS staff of Toronto and New York in providing management advisory service in the entire industrial relations field.

Mr. McNulty, former Vice President Industrial Relations, Canadian Husky Oil Ltd. and Division Director Personnel, The Ohio Oil Company, has wide experience in personnel administration, communications, training, wage-salary administration-executive compensation, labor relations and employee benefit planning.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective October 1, 1960, for the period ending December 31, 1960, as follows:

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offering of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec 2, 1960 and March 3, 1961, $120,000,000. Issued Sept. 2, 1960. Sold at $99.501 to yield 2.01% and $98.894 to yield 2.24%.

Canadian National Railway Co. (guar. by the Government of Canada)—5% and 4½% bonds, $250,000,000. Dated Sept. 12, 1960. 27-year, 5%, due Oct. 1, 1987. Offered at $97.50 yielding about 5.17% to maturity, 6½-year, 4½%, due April 1, 1967. Offered at 99% yielding about 4.68% to maturity. A purchase fund will operate under certain conditions as outlined in the official prospectus, copy of which will be forwarded upon request.

MUNICIPAL

Town of Kemptville, Ont.—6% debentures, due Oct. 1, 1961-80, $26,751.94. Issued Aug. 19, 1960. Sold at $98.05 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Town of Charlesbourg, P.Q.—5¼% and 5½% debentures, due Sept. 1, 1961-80, $347,000. Issued Aug. 25, 1960. Sold at $97.95 to Clement, Guimont, Inc., Gairdner, Son & Co. Ltd., Dawson, Hannaford Ltd., J. T. Gendron Inc., Lagueux & DesRochers, Ltée and Jacques Legare & Cie, Inc.

School Commission for Mun. of La Durantaye, P.Q.—5% and 5½% debentures, due Aug. 1, 1961-75, $114,500. Issued Aug. 28, 1960. Sold at $98.74 to Veillet, Langlois & Courtemanche, Inc.

Town of Beaconsfield, P.Q.—5½% debentures, due Sept. 1, 1961-80, $570,000. Issued Aug. 29, 1960. Sold at $96.81 to Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas Inc. and Morgan, Ostiguy & Hudon Ltd.

School Commission for Mun. of Town of Montreal-East, P.Q.—5% debentures, due July 1, 1961-80, $925,000. Issued Aug. 29, 1960. Sold at $94.683 to A. E. Ames & Co. Ltd.

School Commission for Mun. of St-Charles-sur-Richelieu, P.Q.—5% and 5¼% debentures, due Sept. 1, 1961-70, $132,000. Issued Aug. 29, 1960. Sold at $98.30 to Placements Kennebec, Inc.

School Commission for Mun. of St. Hugues, P.Q.—5% debentures, due Aug. 1, 1961-70, $160,000. Issued Aug. 29, 1960. Sold at $98 to Placements Kennebec, Inc.

Township of Anderdon, Ont.—6% debentures, due Sept. 1, 1961-70, $148,000. Issued Aug. 30, 1960. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of City of Beauharnois, P.Q.—5% debentures, due Aug. 1, 1961-80, $1,100,000. Issued Aug. 30, 1960. Sold at $96.424 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Parish of Chateau-Richer, P.Q.—5½% debentures, due Sept. 1, 1961-75, $115,000. Issued Aug. 30, 1960. Sold at $98.85 to La Corporation de Prets de Quebec.

Township of Thorold, Ont.—6% debentures, due Sept. 1, 1961-80, $160,000. Issued Aug. 30, 1960. Sold at $101.05 to Wood, Gundy & Co. Ltd.

Township of Westminster, Ont.—6½% debentures, due Sept. 15, 1961-70, $153,000. Issued Aug. 31, 1960. Sold at $102.31 to Bankers Bond Corp. Ltd.

Town of Steinbach, Man.—6% debentures, due June 1, 1961-80, $75,000. Issued Sept. 1, 1960. Sold at $99.32 to Nesbitt, Thomson & Co. Ltd.

Loeb Expects Big Sales Gain

MONTREAL (Staff) — **M. Loeb Ltd.** — Ottawa based grocery distributor — may issue $1.5 million to $2 million debentures this fall with proceeds for general corporate purposes.

Earlier this year, Loeb proposed to issue $1.5 million 6¾% 20-year debentures with warrants for purchase of 40 common shares at prices starting at $7.50 per share, **FP** understands. Recent price: $8⅛.

The offering, slated to be made at par through underwriters **W. C. Pitfield & Co.**, was shelved at the last minute.

If Loeb goes to market this fall, the offering will likely carry share purchase warrants. However, considering the strengthening of the bond market, coupon rate and number of share purchase warrants likely will be below those proposed when the issue was under consideration earlier this year.

Loeb is forecasting sales of $64 million for 1960, compared with $50.8 million in 1959. Anticipated net profit is around $535,000, up from $397,401 last year.

Company is planning to add 10 new supermarkets totaling 120,000 sq. ft. of floor space this year and a similar number in 1961.

Loeb holds the **Independent Grocers Alliance** franchise for northwestern and southwestern Ontario and western Quebec. It now serves 161 affiliated IGA stores and about 3,000 unaffiliated retailers.

Ford Comet Styled Like Thunderbird

Ford's Comet compact will go on production lines at Oakville shortly.

It follows a very successful introduction in the U. S. six months ago (**FP**, Sept. 10).

It will feature an optional 101 hp six-cylinder engine as well as the regular 85 hp six.

Styling is reminiscent of the Thunderbird.

Models to be offered in Canada are a two-door and a four-door sedan, and two-door and four-door station wagons. All will have automatic transmission as an option.

The car has a unitized body. Built on a 114-in. wheelbase with 194.8 in. over-all length for the sedans, it is approximately 10 in. longer than the Falcon.

TRAFFIC BYPASS

SAINT JOHN — Work may start on a $10 million traffic bypass for Saint John in the spring of 1961. Businessmen are backing drives by local officials to get the job started. The bypass will include a bridge over the lower St. John River and will link the main highways to Moncton, the U. S. border and Fredericton.

How long should it take to package your product?

Minutes are a matter of money when your employees pack corrugated boxes. A poorly-scored flap or an awkward interior pad can waste valuable time — increasing your labor cost per package. How can you improve packaging efficiency? Let Hinde & Dauch analyze your corrugated box and packing procedure. They may find a way to do it faster, at a lower unit cost. There's no charge for this money-saving service.

HINDE & DAUCH 50 YEARS PACKAGING LEADERSHIP IN CANADA

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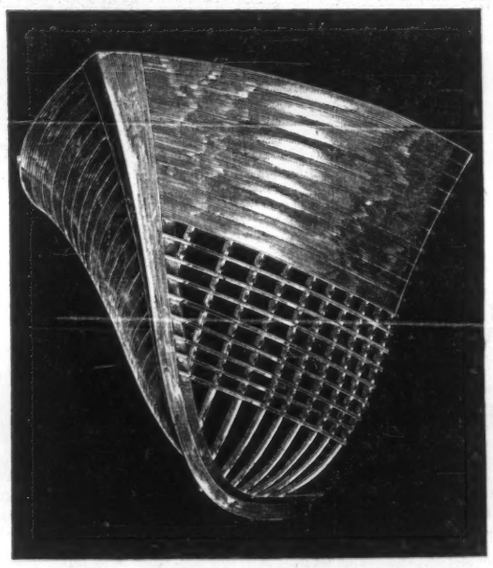
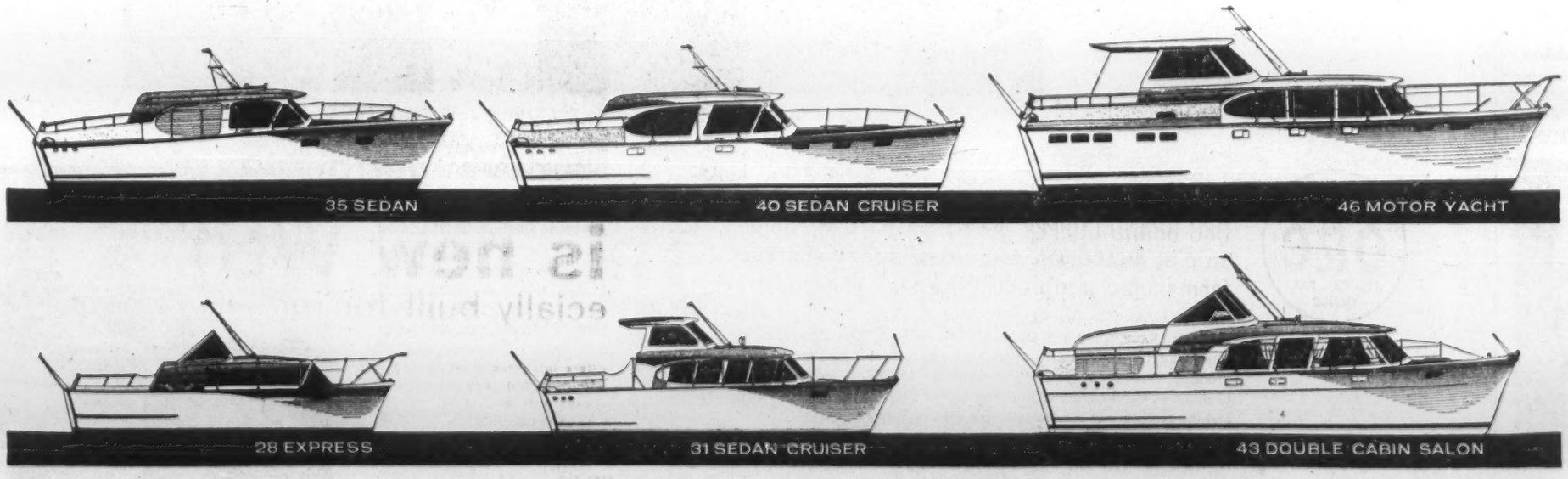


AVRO AIRCRAFT LIMITED IN ASSOCIATION WITH UNITED MARINE INC. ANNOUNCES A NEW CONCEPT IN POWER CRUISER CONSTRUCTION FEATURING PRECISION MADE ALUMINUM HULLS

Avro Aircraft Limited, with its experienced aeronautical engineering and fabricating organization, has concluded an agreement with United Marine Inc. for the development of a new line of aluminum-hulled pleasure cruisers built by the Richardson Boat Division in North Tonawanda, N.Y. Avro Aircraft Limited contributes years of experience in advanced aeronautical design and light alloy construction to the tailoring of a special marine aluminum alloy developed by Kaiser Aluminum and Chemical Corp. in meeting the exacting demands of marine hull construction.

The aluminum hulls will incorporate the advantages of aluminum while retaining the traditional planking structure. Light-weight, tough and durable and incorporating specially developed sealing techniques, the Avro aluminum hulls will be impervious to wet and dry rot and offer excellent salt water corrosion resistance qualities. They will insure longer boat life, lower maintenance costs and higher resale value.

Sleek, shipshape and seaworthy, the first of the aluminum-hulled Cruisers of Tomorrow will be on display at the 1961 Boat Show in the Coliseum, New York City in January, 1961, and subsequent Boat Shows in Canada and the United States.



AVRO

AVRO AIRCRAFT LIMITED MALTON · ONTARIO

A NEW advertising medium, as well as comfort for waiting bus passengers, is provided by these aluminum and glass shelters recently installed in Toronto by N. Mason (Ontario) Ltd. Company has a contract with Metro Toronto to build 300, is negotiating with other cities.

Good Weather Raises Hope Of Better Prairie Harvest

From Our Own Correspondent

WINNIPEG — With a slightly earlier harvest and fewer weather interruptions than in 1959 a bigger prairie grain crop of higher quality is expected.

Ten days to two weeks of dry bright weather are still needed to finish harvesting.

Estimates of the Wheat Pools of Manitoba, Saskatchewan and Alberta place prairie wheat production at 464 million bu., 65 million more than in 1959.

Initial forecasts show Manitoba production about 1.5 million bu. less than last year, Alberta four million less, but Saskatchewan well above.

The late August Saskatchewan Pool estimate of 297 million bu., for the province was increased to 305 million bu. at close of the month. Last year's Saskatchewan yield was 232 million bu.

The Pool estimates for all grain production on the prairies: 464 million bu. wheat, 299.5 million bu. oats, 207.8 million bu. barley, 25.3 million bu. flax.

Pool estimates are slightly higher than those of private grain firms.

Searle Grain Co. reported Aug. 24 an estimated 438.4 million bu. for wheat, 298.4 million bu. of oats, 197.9 million bu. barley and 25.1 million bu. flax.

Average yield in Manitoba so far has been running 22.2 bu. per acre compared to 23.1 bu. in 1959 but quality is higher. Most of it is grading No. 2 or 3 Northern.

For the three provinces wheat yield is better than average, says the Searle report, because of the proportion seeded on fallowed land.

In most cases wheat on summer fallow has stood up well during dry hot weather in the latter part of the growing season.

Prospective oat yields over the prairies, the report also said, average about 3 bu. per acre more than in 1959. In both seasons acreage was about the same.

Average barley yield appears slightly better than in 1959 on an area about one million acres less.

Flax acreage of 1960 is about 20% more than in 1959 and the estimated average yield of 9 bu. per acre a little higher.

Harvesting in Manitoba at Sept. 10 was more advanced than in the other provinces, and at least half the crop threshed.

In three important crop areas — Altona-Morden in the south central district, Melita in the southwest, and from Melita up to Roblin in the north — threshing was 75% completed.

Backward parts are east of Winnipeg, the interlake country, and a north central strip from Gladstone to McCreary. Not more than 35% was harvested.

There have been brief interruptions because of showery weather but on the whole conditions have been good.

Special crops are developing well, particularly corn and sunflowers.

Adequate moisture in sugar beet areas has helped growth. In Manitoba digging will be well under way by Sept. 20.

Starting time will be a little early. The 1960 acreage is above normal and the **Manitoba Sugar Co.** is encouraging growers to take as little chance as possible on repetition of what happened in 1959 when about a third of the beet crop didn't get out of the ground.

WIDER SERVICE

All-Canada Radio & Television Ltd., and **Robert Lawrence Productions (Canada) Ltd.,** have formed a new association between the two firms. The association, said John Ross, president of Robert Lawrence, will provide Canada-wide complete facilities for tape, both audio and video, and film commercial and program production.

Balanced Economy Aim Of Atlantic Meetings

The Atlantic Provinces Economic Council and premiers of the Maritime Provinces will meet with businessmen and government officials in Halifax this month to consider plans for national redevelopment on a regional basis as a means to achieving a balanced economy.

HALIFAX (Staff) — National redevelopment on a regional basis to achieve a balanced economy will be the theme of "Atlantic Conference '60" in Halifax, Sept. 19, 20, 21.

Some 300 business leaders and government officials will attend the sessions, embracing the annual meeting of the Atlantic Provinces Economic Council and a conference of the premiers of the four provinces.

Also present will be Senators and Members of Parliament who represent the area in Ottawa.

To present case histories of redevelopment in the U. K. and U. S., APEC has invited Prof. Alexander K. Cairncross of the Department of Social and Economic Research, University of Glasgow, and Sen. Edmund S. Muskie, Maine, of the U. S. Senate Committee on Banking and Currency.

Other sessions will highlight:

- **A review** of the economy of the Atlantic Provinces.
- **An analysis** of various sectors of the economy.
- **Improvement** in management "know-how".

Economic sectors to be discussed include primary and secondary manufacturing, agriculture, fishing and public finance.

Cairncross has just completed a study of the effects of monetary policy on the Atlantic region for the four provincial governments. He will make a preliminary report to the premiers at Halifax. A full, written report is expected to be ready in October.

Cairncross says problems are psychological and sociological as well as economic.

"I have seen evidence of considerable prosperity," he said, "but there is much concern over the dependence of the area on government spending for defence and on steel and coal for its prosperity.

"I have been told the problem is not exactly one of finance. Rather it is to find something on which to make a profit. I get the impression that people are too despondent about the prospects for small businesses in the Atlantic provinces."

One of APEC's most important projects, according to executive vice-president Nelson Mann, is training people in good management techniques. There will be a panel discussion on this subject.

The APEC meeting will close on Tuesday evening, Sept. 20, with a dinner. Guest speaker will be National Revenue Minister George C. Nowlan.

Atlantic premiers will be in session on Wednesday, Sept. 22, with perhaps a morning meeting open to the public and an afternoon meeting in camera.

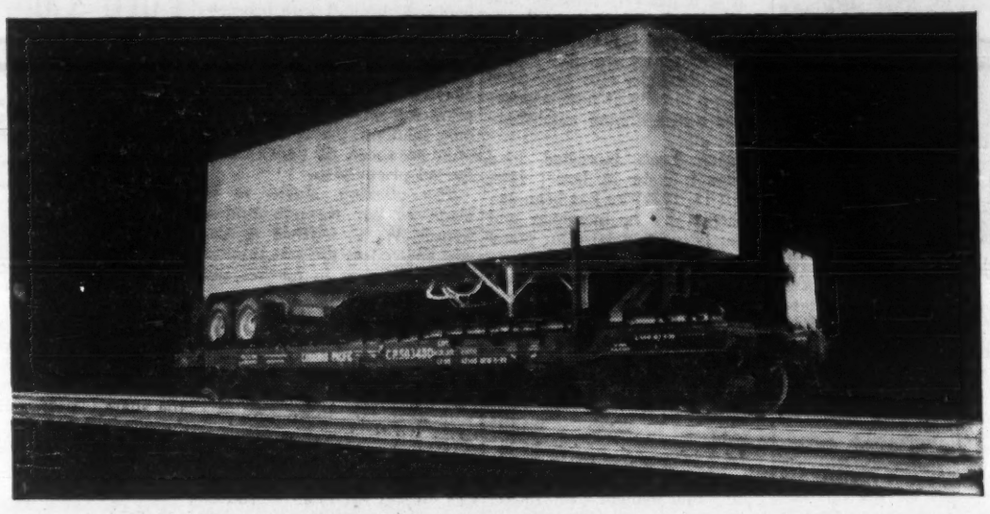
APEC was organized five years ago. Of the committees formed then to deal with electric power, agriculture, trade, and tourism only one has failed to report. That is the tourism committee.

"There seems to be some obstacle, difficult to define, that keeps those interested in this industry from availing themselves of APEC's support," Nelson Mann said.

Reason for inaction might be the liquor problem. It is impossible to discuss tourism without referring to restrictive liquor laws in the Maritime provinces and this could be the stumbling block.

PIGGYBACK AT ITS BEST:— SEE THE MAP FOR "WHERE", SEE US FOR "HOW"

National Steel Car and Canadian Trailmobile are unequalled in their qualifications to help you select railway rolling stock and over-the-road semi-trailer equipment. Our aim: The most efficient, economical and durable equipment for rail and road transportation.



SHOWN HERE: A piggyback combination, the National Steel Car 46-ft. CPR Highway Trailer Flat Car, and the Trailmobile C-68 Van, developed through companies engaged in the transport of freight by piggyback.

NATIONAL STEEL CAR AND ITS SUBSIDIARY CANADIAN TRAILMOBILE LIMITED

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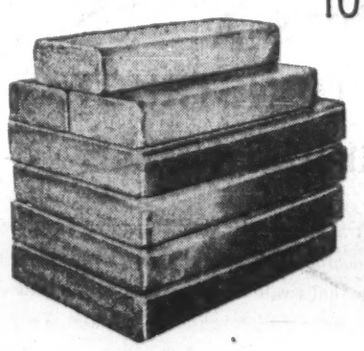
ANNOUNCEMENT

PHILCO APPOINTMENT

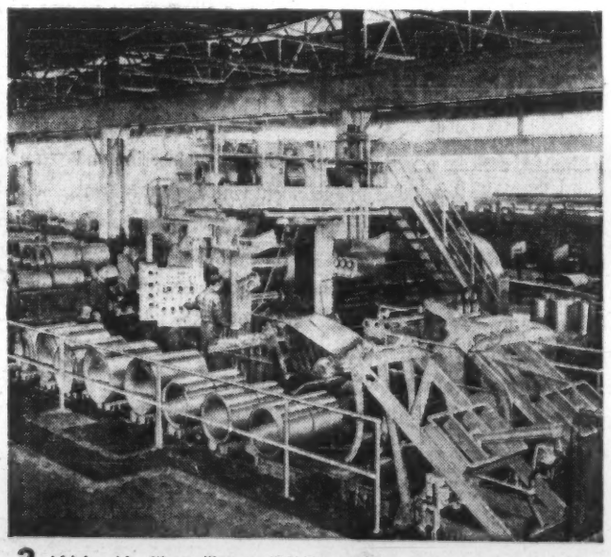
R. D. WILSON

The appointment of R. D. Wilson as Controller of Philco Corporation of Canada Limited, is announced by W. H. Jaffery, Vice President and General Manager. Mr. Wilson was formerly Controller and Secretary of Collins Radio Company of Canada. He will be responsible for all financial and accounting functions of the Philco Corporation, manufacturers and distributors of electronics and appliances in Canada for thirty-two years.

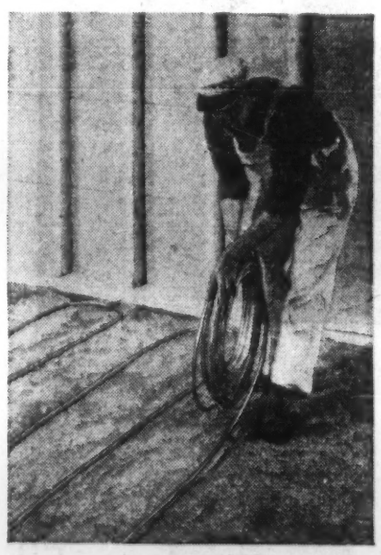
ANACONDA uses INCO ORC* BRAND COPPER
for the production of high quality copper and copper alloy products



1 Vertically cast cakes of dependably pure Inco "ORC" Brand Copper ready for shipment to Anaconda's New Toronto, Ontario, plant.



2 4-high cold rolling mill can roll 5000 pound coils of copper and copper alloys up to 40"



3 Copper tube produced by Anaconda from "ORC" Brand Copper is used in radiant panel, baseboard and convector heating systems—for supply and drainage plumbing.

MADE IN CANADA ORC REG. CAN. PAT. OFFICE

ORC BRAND COPPER goes from bars to copper strip at ANACONDA AMERICAN BRASS LIMITED for manufactured products for home and industry

Anaconda American Brass Limited produces copper and copper alloy products to uniformly high standards of quality at its modern plant in New Toronto, Ontario. Anaconda's quality copper and copper alloy products come from years of experience—up-to-date manufacturing facilities—careful quality control throughout every stage of production and the excellence of the raw materials used by Anaconda.

Anaconda American Brass Limited produce the widest range of copper and copper alloy products in Canada, using only dependably pure Inco "ORC" Brand Copper. Metallic impurities are held below one part in ten thousand and the copper content is generally in the range 99.950% to 99.970%.

*Trademark Registered

4 Copper and copper alloy products made by Anaconda are used to produce a wide variety of hardware and ornamental accessories for the home.

INCO TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
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Black & White Scotch Whisky is blended by expert craftsmen from a selection of Scotland's finest individual whiskies. It has all the distinction and gentleness of Scotch at its very best . . . smooth, mellow, satisfying. You'll always choose right if it's 'Black & White'. Distilled, blended and bottled in Scotland. Available in several sizes.

By Appointment to Her Majesty The Queen — Scotch Whisky Distillers James Buchanan & Co. Ltd.

'BLACK & WHITE'
SCOTCH WHISKY
"BUCHANAN'S"

Compton's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $36,231

Buys Simpsons, Royal Bank

Compton's manager has dropped two securities from his client's portfolio and replaced them with two new stocks which he feels are in a better position to gain both in capital and income.

On Sept. 12 he sold 125 shares of **Canadian Pacific Railway Co.** and 50 shares of **R. L. Crain Co.**, eliminating the two stocks from Compton's holdings. On the same day he bought 100 shares of **Simpsons, Ltd.** and 15 shares of **Royal Bank of Canada.**

Compton's previous bank stock—**Bank of Nova Scotia**—was sold last February, after being held for 15 months.

As a result of these transactions, Compton's annual income in prospect has been reduced by $103 to $1,248. Details will appear in the manager's regular monthly report in next week's **FP.**

Here are his reasons for making the recent trades:

I made two changes in Compton's account on Sept. 12, selling 125 C.P.R. at $22⅝ and 50 R. L. Crain at $16½. With the proceeds, and drawing in part of his cash balance, I have purchased 100 shares Simpsons, Ltd. at $27⅞ and 15 Royal Bank at $69.⅞.

In the course of a continuing review of any investment account, it is necessary to be concerned about a deterioration in earning power and to question whether such a deterioration stems from factors which are likely to remain in effect.

In the case of Canadian Pacific Railway, the stock has long been popular as a "stake in Canada," as a share in a resources empire based on mining, oil and lumber, and finally as a liberal income producer.

Unfortunately, it is also a railway, and one which has special problems because of the geography of the territory it serves.

Despite the fact that the railroad has almost completed its dieselization and has introduced many economies, the continuing burden of a high labor content and unfavorable rates for certain commodities in certain areas have made it impossible for the railway to earn a fair rate of return.

Even in the relatively prosperous year of 1960 the railway's operations are not producing a satisfactory profit.

While income from **Consolidated Mining & Smelting Co.** may be higher this year, the total coverage of the $1.50 dividend is not such as to inspire confidence. Moreover, the fact that the company's projected capital expenditures exceed its retained cash flow suggests the need for more financing, without the assurance that the new money can be employed at an adequate return.

The sale of R. L. Crain is suggested by the failure of the company's sales and earnings to show their historic expansion in the present year, despite the fact that the company's leading competitor continued its normal growth.

It may be that this interruption in earnings is temporary, but in a stock market which is increasingly demanding and gives recognition only to expanding earnings, I have used the shares as a source of funds for our new commitments.

Simpsons Ltd. earnings in the present year cannot be predicted with much accuracy because of the importance of the Christmas season in the year's total business. It is probable, however, that the increase in sales will do no more than offset the persistent increase in costs. Therefore, taking Simpsons together with its equity in **Simpsons-Sears,** earnings may be even slightly lower than the $2.37 of last year. In declining from $40 to $27⅞, the shares have fairly fully reflected the pause in the company's progress.

There is a prospect, however, that despite increasing inventory needs and higher accounts receivable, the companies will be in a position to distribute a higher proportion of earnings. The dividend was increased in late 1958 and again in early 1960 to the present rate of 70c, and a further increase would tend to provide support for the present price of the stock.

In addition, the company's strong position in the Canadian economy and the success of its American partner indicate further progress over the long term.

(Parenthetically, while Simpsons shares were declining from a high of $40 in July, 1959, the shares of **Sears-Roebuck** have advanced from $47 to $55.)

With the remainder of the funds, we have purchased 15 shares of Royal Bank, the largest bank in Canada and the acknowledged leader. In recent weeks shares of the Royal have failed to keep pace with those of other banks, primarily reflecting concern about the company's investments in Cuba. It should perhaps be remembered that only 24 of the company's 971 branches are located in that country, which gives some idea of the contribution they make to earnings.

Moreover, while the company has assets in that country in the form of loans it has made, it also has deposits. If these branches were lost to the bank as a result of intervention by the government of Cuba, it appears that the effect on earnings would not be substantial, and in any event would be non-recurring.

One might, therefore, expect that a greater appreciation of the situation would lead to the shares of the Royal Bank re-establishing the premium they have usually commanded over the others.

Coming Events

American Society for Quality Control (Montreal section), fourth annual forum, Oct. 22, Ecole Polytechnique, Montreal.

Chemical Institute of Canada (chemical economics division) and **Commercial Chemical Development Association of the U.S.**, joint conference, Oct. 18, Queen Elizabeth Hotel, Montreal.

Conservation Council of Ontario, seminar on parks and nature reserves, Sept. 21-22, Park Plaza Hotel, Toronto.

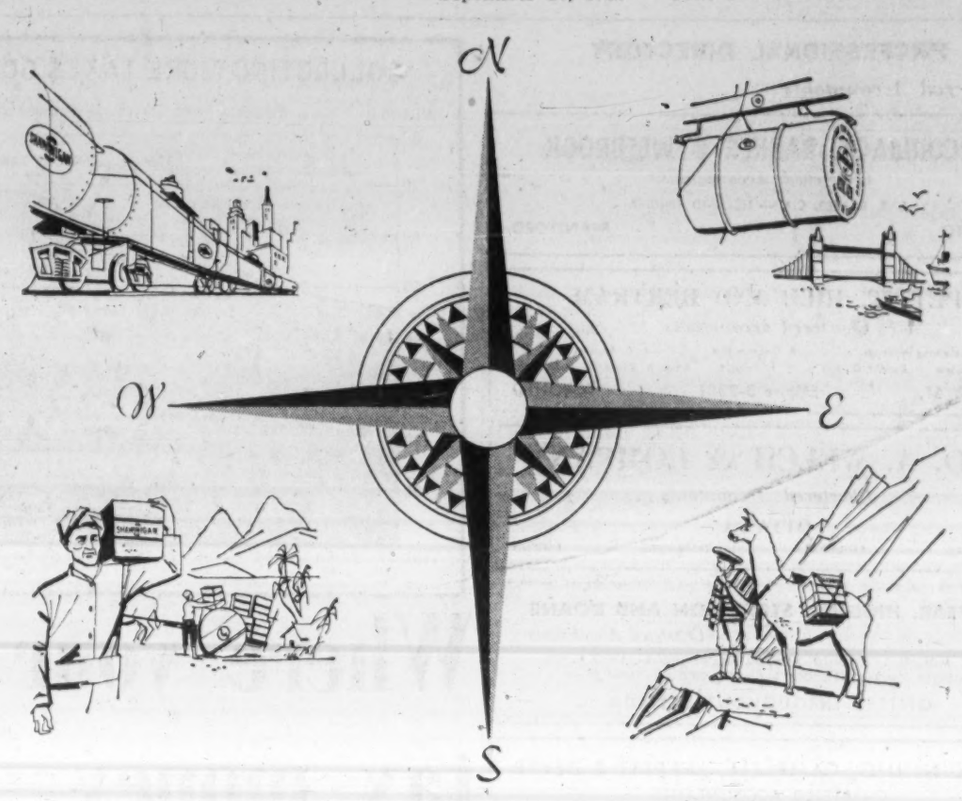
Hotel Sales Management Association (Ontario Chapter), fall meeting, Sept. 30-Oct. 2, Empress Hotel, Peterborough.

Institute of Radio Engineers (Toronto section) and **American Institute of Electrical Engineers**, joint meeting, Sept. 22, Electrical Bldg., University of Toronto.

National Association of Corrosion Engineers (Canadian region), eastern meeting, Nov. 14-16, Sheraton Mount Royal Hotel, Montreal.

National Industrial Conference Board, meeting Oct. 13, Royal York Hotel, Toronto.

Society of Plastics Engineers (Ontario section), regional technical conference, Nov. 7, King Edward Sheraton Hotel, Toronto.



To Every Point of the Compass

To Peru . . . Penang . . . Los Angeles . . . London . . . to countries near and far go important industrial chemicals from Shawinigan Chemicals Limited.

To every point of the compass go products which set a world standard—Shawinigan "S" brand *Canadian* Carbide in the familiar green drums, Acetylene Black for dry cell batteries, Acetic Acid and Acetic Anhydride for the textile and leather processing fields, to name only a few.

Shawinigan products have long been known the world over for consistently high quality. These Canadian-made chemicals fulfill the growing needs of expanding economies, contribute to better living for many and distant peoples.

Behind the world recognition of these Canadian chemicals lies Shawinigan research. In Shawinigan laboratories our people are constantly exploring fresh ways to improve your products and processes.

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ETHYL ACETATE
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B-E stands for Barber-Ellis and Business Envelopes

What's new in business envelopes? Ask Barber-Ellis! They'll have it in stock or they'll *create* something new. You see, B-E is Canada's largest manufacturer of business envelopes and distributor of printing papers.

But size isn't everything. In fact, Barber-Ellis is best known for other reasons; one being its ability to design the kind of business envelope that reflects your company personality in a distinctive way.

For all types of envelopes for every business purpose; inter-office or mailing, remember Barber-Ellis . . . not only because it's the biggest, but because it offers you specialized creative service as well as the widest instock variety.

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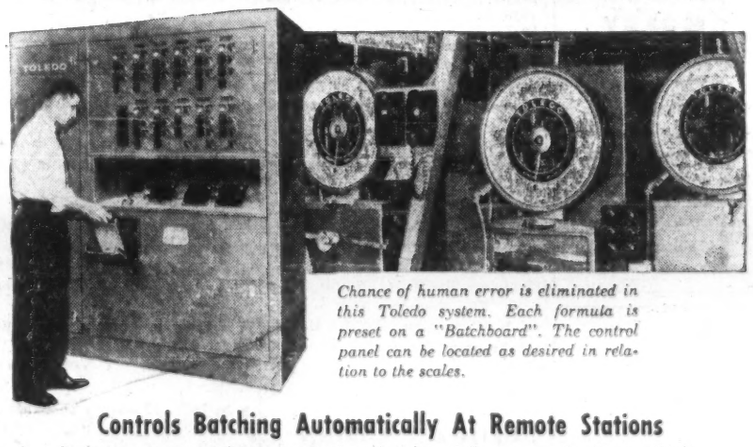
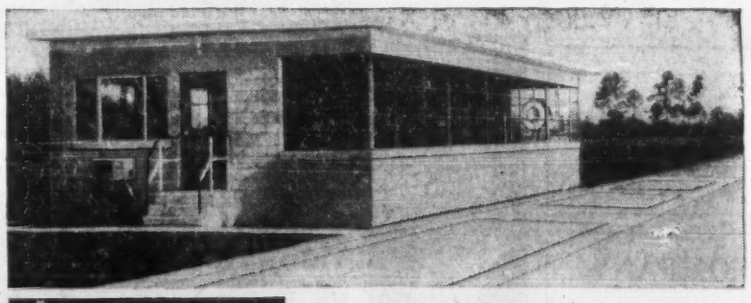
TOLEDO Reports on Automatic Weighing
★ New Ideas For Cost-Saving

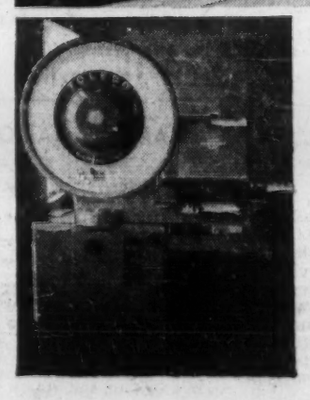


Chance of human error is eliminated in this Toledo system. Each formula is preset on a "Batchboard". The control panel can be located as desired in relation to the scales.

Controls Batching Automatically At Remote Stations

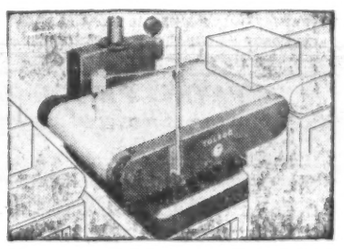
Operator at convenient remote location has full command of a multiple scale batching system with Toledo Remocon. As many formulas as required are pre-set on "Batchboards" and inserted into panel. This is one of several types of Toledo remote-control batching systems for today's needs, including punch card, "Formulaplug" and digital scanner. Ask for Bulletin 2964.





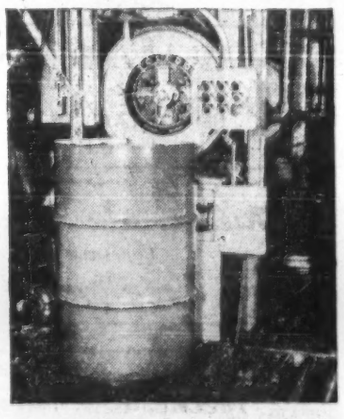
Load Cell Dial Does Triple Duty
. . . Also Printweigh Recording

One remote dial serves *three* platforms in this Toledo Electronic Load Cell Scale for truck weighing at a large cement plant. With a truck on three platforms, scale reads individual axle loads or total weight. Equipped with Printweigh "400" to print full figure weight data. Brings new versatility to weighing. Request Bulletin 2970.



Checkweighs In-Motion

Many plants today are putting Toledo Automatic Checkweighers into their conveyor lines. Models to provide continuous, 100% in-line checkweighing of items from a few ounces to 200 pounds. Motorized belt. Handle sacks, cartons, packages, pieces, parts. Ask for Bulletin 2968.



Automates Drum-Filling

In this oil industry plant, a Toledo subsurface filler automatically eliminates foaming and controls drum filling. The scale is keyed into conveyorized system . . . provides faster, more accurate filling. Saves time, labor, avoids loss of material and customer goodwill. One of many operations where Toledo controls guard costs. Ask for Bulletin 9030.

WRITE TODAY for specialized help from our Custom Products Division, or contact the Toledo Office near you, to solve your problems in batching, checkweighing, drum-filling, load cell applications. Toledo Scale Company of Canada, Ltd., Windsor, Ont.

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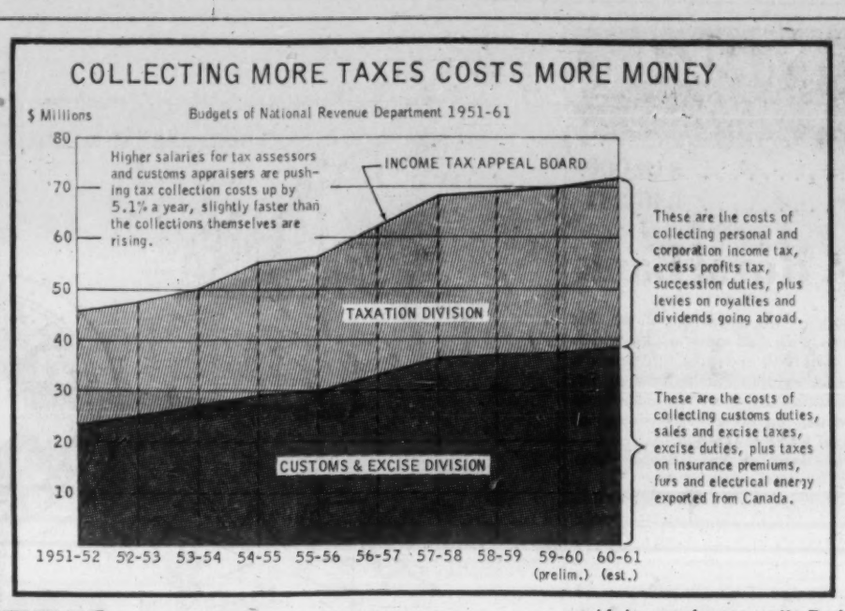


Where your tax money really goes:

IN NATIONAL REVENUE — No. 12 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — Tax and customs clerks are the two largest groups of highly paid people in the government service.

At the lower levels, the jobs of tax assessor and customs appraiser are basically clerical.

Checking the average income tax form or calculating the duty on the average customs entry is simply a matter of arithmetic.

But at the higher levels, the taxation and customs jobs require good judgment.

Deciding whether a custom-made machine is "made in Canada" for the purposes of the Customs Tariff is no job for a tyro. The decision may be appealed through Tariff Board, Exchequer Court and Supreme Court of Canada.

Applying the complicated provisions of the Income Tax Act to the tax return of a big corporation requires an experienced chartered accountant with legal knowledge.

This is the explanation for the rising budgets of National Revenue Department over the last 10 years. Senior tax assessors and customs appraisers are paid—by comparison with other civil servants—handsome salaries.

Here are facts:

• **In the 10 years ending next March 31,** National Revenue's spending has risen from $45.8 million to a projected $71.8 million.

This is a cumulative annual 5.1%, slightly greater than the growth rate in collections—4.8%.

• **In 1951-52, salary costs ate up 87%** of the department's total budget. In the current year, the figure is 91%.

National Revenue employs 15,096 people, 7,556 in Taxation Division (income, corporation, non-resident and excess profits tax, plus succession duties) and 7,540 in Customs and Excise Division (customs duties, sales and excise duties and taxes).

Higher salaries, not galloping staff increases, are the cause of the higher departmental costs:

▸ **Since 1952,** staff has grown by only 2.4% a year.

▸ **But the average salary** in Taxation Division is $343 a month (against the average industrial wage of $324) and in Customs and Excise it's $353 a month.

▸ **National Revenue has always paid its employees well.** Back in 1952, as today, the average NR man was better off than the average industrial worker. Industrial wages have risen 38% in the interim against 34% for Taxation Division and 27% for Customs.

These averages don't give a full picture of the salaries received by the elite of the department, its 2,300 assessors and 1,500 appraisers.

Take the tax assessors (the grade system for the customs men is quite similar):

The average assessor makes about $7,000 a year.

There are eight grades. An assessor 1 is paid $4,440 to $5,160; an assessor 8 (the chief assessors at Montreal and Toronto) $12,500 to $13,500. The other grades get salaries between these two ranges. The bulk of tax-return checking is done by assessors 3 to 6, $5,580 to $11,200.

A salary in the $10,000 to $11,000 range isn't considered excessive for a financial officer of a corporation. But for a civil servant, especially a member of a large category of civil servants, it's fairly hefty (External Affairs has several foreign service officers, who carry the rank of ambassador when abroad, whose salaries are below $11,000).

National Revenue officials explain their salary scales this way:

"We handle four million tax returns a year. Three quarters of these are wage and salary returns and the checking job consists of verifying the addition and multiplication — a clerical task which we leave to the lower grades of assessor.

"We also get a million returns from companies and business proprietors. Checking these is a complicated matter which must be handled by chartered accountants.

"Many assessors are CAs who enter the department for a few years' experience. A good assessor soon finds himself dealing with company financial officers who are looking for just the sort of qualities the good assessor must display—tact, personality, plus a knowledge of corporate financial operations.

"We are continually losing our best men to business. If we didn't pay them as we do, we'd lose far more.

"Even as it is, the good assessor continually matches wits with a company man paid three times as well."

Collecting Income, Corporation Taxes is Cheaper . . .

Fiscal Year ending Mar. 31	Pers. Inc. Tax	Corp. Tax	Non-res. Tax	Succession Duties	Total Taxes	Collection Total Costs	Costs per $100
	$ Millions						$
1952	975.8	1,135.1*	55.0	38.2	2,204.1	21.9	0.99
1953	1,225.3	1,276.9	53.7	38.1	2,594.0	21.8	0.84
1954	1,278.4	1,246.8	53.8	39.1	2,618.1	22.9	0.88
1955	1,284.4	1,066.5	61.3	44.8	2,457.0	25.7	1.05
1956	1,288.1	1,081.1	66.2	66.6	2,502.0	26.1	1.04
1957	1,525.5	1,335.6	76.4	79.7	3,017.2	28.4	0.94
1958	1,634.8	1,295.5	64.3	71.6	3,066.2	31.2	1.02
1959	1,499.9	1,075.9	61.2	72.5	2,709.5	31.8	1.17
1960	1,751.6	1,234.2	73.4	88.4	3,147.6	31.6	1.00

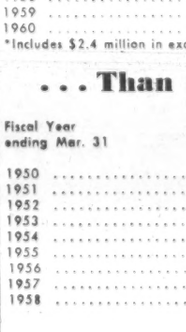
*Includes $2.4 million in excess profits tax.

. . . Than Collecting Customs Duties, Excise Taxes

Fiscal Year ending Mar. 31	Customs Duties	Sales, Excise Tax	Excise Duties	Sundry Collections	Total Collections	Collection Total Costs	Costs per $100
	$ Millions						$
1950	246.5	583.2	223.0	1.4	1,054.2	20.8	1.97
1951	313.8	697.3	243.9	1.5	1,256.5	20.9	1.66
1952	366.8	923.9	221.6	1.9	1,541.2	23.9	1.57
1953	413.8	1,003.9	244.6	2.4	1,664.8	25.5	1.53
1954	441.6	1,052.9	230.0	2.1	1,726.6	27.0	1.56
1955	397.0	967.2	226.5	2.4	1,593.1	29.3	1.84
1956	510.6	1,084.2	252.3	2.4	1,849.5	30.0	1.62
1957	582.2	1,192.9	274.5	2.7	2,051.4	33.4	1.62
1958	535.9	1,159.1	303.6	2.7	2,001.1	36.5	1.82

Fertilizer Group Elects Thomson 1960-61 President

J. W. Thomson, sales manager of agricultural chemicals for **Canadian Industries Ltd.,** has been elected president of the Canadian Fertilizer Association.


THOMSON

Other officers elected for 1960-61: William Houde, **William Houde Ltd.,** Laprairie, Man., first vice-president; G. H. Johnson, **Swift Canadian,** Toronto, second vice-president; R. P. Pennington, **Potash Co. of America,** Toronto, secretary.

Directors:

A. A. Scales, **Island Fertilizer Co.,** Charlottetown, P.E.I.; Lloyd Hanson, **International Fertilizer Co.,** Saint John; Delbert Dupre, **Canada Packers,** Toronto; Fraser Ross, **Canadian Industries Ltd.,** Halifax; Alex Mooney, **Canada Packers,** Toronto; Donald Moffatt, **United Co-operative of Ontario,** Toronto; and J. C. Read, **Read Fertilizers Ltd.,** Elmira, Ont.

Tax Sleuths Rated on Tact Not Squeeze

OTTAWA (Staff) — Canadian tax sleuths don't get more money or faster promotion the more money they squeeze out of the taxpayer or the more "mistakes" they find.

In this, we differ from the U. S.

South of the border, the bigger the increase a tax assessor can show on his returns, the better his chances for promotion.

In Canada, sheer production of revenue is not considered an important factor.

Taxation Division of National Revenue has "uniform rating standards" for assessors. The standards are set by Civil Service Commission and each assessor is rated once a year by his supervisor according to several yardsticks.

His advancement, and his transfers between offices, will depend on how successive supervisors rate his tact, efficiency, judgment, personality.

Whether or not he sometimes detects fraudulent income tax returns — there are frauds and detecting them is his job — may be a factor in rating the "efficiency" of some assessors.

But it isn't widely used.

National Revenue has never made studies of the prevalence of false returns. But it does know that some types of returns are more likely to contain frauds than others, i.e., there were an unusually large number of false claims of charitable donations in the 1959 returns from some points in Quebec.

An assessor assigned to one of the "sensitive" classes of return is far more likely to turn up frauds than another man assigned to returns where frauds are rare. The second assessor's success in finding frauds will have no bearing on his "efficiency" rating compared with the first man.

The number of false returns smoked out by the U. S. Internal Revenue Department is an annual Washington discussion topic because Congress always tries to whittle down the department's appropriations.

Internal Revenue always retorts that it could collect more money under existing law if its appropriation were larger, and demonstrates this with statistics of frauds detected.

Under the Canadian system of cabinet responsibility, the Opposition never succeeds in cutting National Revenue's appropriation and the department has no incentive to make a case with an exhibition of taxpayers' scalps.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between July 11 and Aug. 10 by company officers, directors and large shareholders were the following:

They Bought

Joseph H. Hirshhorn, director, bought 1,000 shares of **Algom Uranium Mines,** increasing his holding to 6,000 shares.

Harry F. Smith, director, bought 1,000 shares of **Britalta Petroleums Ltd.,** in November, 1958, increasing his holding to 11,250 shares.

Walter Maynard, director bought 200 shares of **Campbell-Chibougamau Mines,** increasing his holding to 1,100 shares.

Arthur M. Stark, director, bought 100 shares of **Canadian Industrial Gas,** increasing his holding to 62,530 shares.

A. H. Meadows, officer and director, bought 400 shares of **Fargo Oils Ltd.,** increasing his holding to 9,600 shares. **General American Oil of Texas,** in which he has an interest, owns 2,182,126 Fargo shares.

Loblaw Groceterias bought 51,500 shares of **National Tea Co.,** increasing its holding to 2,399,571 shares.

Compania de Bonos Acciones y Negocios Industriales S.A. bought 500 shares of **Patino of Canada Ltd.,** increasing its holding to 796,697 shares.

Kenneth M. Smith, officer and director, bought 200 shares of **Thorncliffe Park Ltd.,** increasing his holding to 801 shares.

They Sold

H. H. Richardson, officer and director, sold 1,000 share of **Aluminium Ltd.,** reducing his holding to 6,000 shares.

Wilfrid Gagnon, director, sold 400 shares of **Canadian Breweries Ltd.,** reducing his holding to 2,900 shares.

Joint ventures and corporations in which **Eliot Janeway,** director, has an interest, sold 2,000 shares of **Nickel Rim Mines Ltd.,** reducing their collective holdings to 1,100 shares. Mr. Janeway holds 1,000 Nickel Rim shares in his own name.

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Inco Starts Up At Thompson, Expect First Nickel in Spring

- *First half net up 14% at $1.50 share . . .*
- *Imperial Oil's sales, profits higher . . .*

By NESTOR

INTERNATIONAL NICKEL CO. OF CANADA enters a new era next spring. The giant nickel-copper producer recently fired the first furnace at its Thompson smelter, by next April expects to turn out first nickel from a new refinery.

The Manitoba operation, a $175-million investment to ensure Inco's global status as nickel leader for years to come, is designed to increase the company's annual capacity initially by 75 million lb.

While waiting for full production impact from the Thompson operation (mine and ore treatment sections will not be fully integrated for more than a year), Inco is driving to expand markets.

The company is augmenting stocks of nickel concentrates and metal through acquisitions from the U. S. government. This is reflected in a mid-year inventory rise to $162.8 million, 18% above the $138.4 million total at the end of 1959.

Inco, as well as other Canadian nickel producers, is paying close attention to the GATT conference at Geneva this month. The U. S. has indicated willingness to bargain on its 1¼c lb. nickel tariff. Should negotiations lead to a cut or elimination of this embargo, metal market observers suggest Canadian producers may pass savings on to consumers in a bid to win greater markets for their expanding production.

Last year Inco nickel deliveries reached a record 317 million lb.

But as a substantial copper producer too (deliveries of 252.4 million lb. in 1959), Inco has a vital interest in the shaky world copper markets.

Recent cuts of up to 1c lb. have been announced in Canada, and prices are down on the London market and in Africa. U. S. primary producers and smelters are holding their prices at 33c.

Some U. S. observers contend that the soft consumer and fabricator copper market is temporary, that continuing unsettled political climates in overseas production areas such as the Congo and the uneasy labor situation at Chilean copper camps, will all tend to attract copper buyers to stable western producers.

Inco's first half net profit of $43.9 million is a gain of 14% over 1959's first half net of $38.4 million. This lifted per share earnings to $1.50 from previous $1.31, adjusted to last spring's stock split which now leaves 29,191,646 shares outstanding.

At recent market price of $52, common stock is 49% above UV level ($35), could rise 25% before reaching OV level ($65). Price is 17.8 times 1959 earnings of $2.92 per share. Yield is 2.88% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $56¼, a low of $45⅝.

IMPERIAL OIL'S results for the full year 1960 are expected to show a good gain over last year.

Company is optimistic that operations for the final six months of this year will be better than a year ago, although the year-to-year gain won't be as pronounced as in the first six months.

However, assuming only a moderate improvement in the second half of the year FP estimates that 1960 net should be over $2 per share vs. $1.73 in 1959.

Net profit for the six months ended June 30, 1960, was estimated at $30,686,000 (97c per share), 31.5% above $23,334,000 (74c) in corresponding 1959 period.

President W. O. Twaits pointed out that the first half of 1959 was adversely affected by certain unusual factors including inventory losses resulting from crude oil price reductions. These influences had disappeared in the final six months of last year, when net earnings amounted to 99c per share.

Product sales were higher in the first half of 1960 as compared with a year earlier, particularly for motor fuels and petrochemicals. Continued improvements in operating efficiency and the company's capital expenditure program were other factors contributing to the better earnings.

Imperial's net crude oil production in Canada equaled 82,438 bbl. per day in the January-June period, an increase of 868 bbl. daily (about 1%) over first half, 1959. In the same period, total industry output rose 8.2% to 539,000 bbl. per day. Company's relatively small increase is a result of the prorationing system in effect in Alberta, under which Imperial buys large volumes of Canadian crude from other producers.

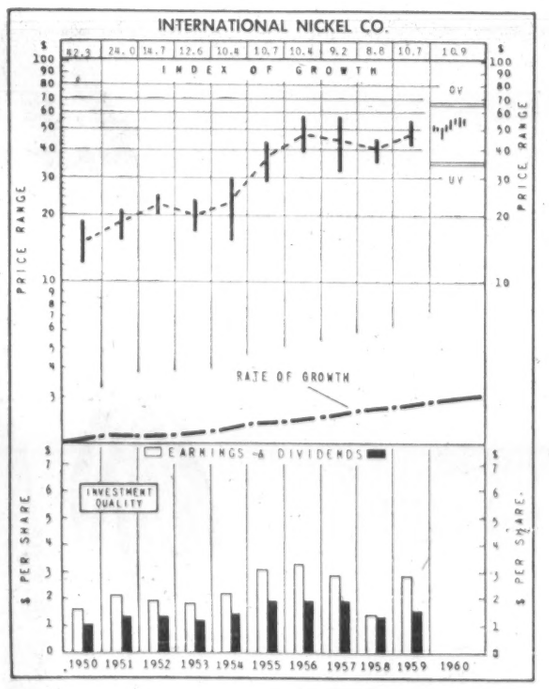
In addition to exploration for new oil reserves, company is actively engaged in the search for natural gas. Imperial crews are busy in the Alberta foothills and northeastern British Columbia and significant discoveries have been made at Brazeau and Nordegg, Alta.

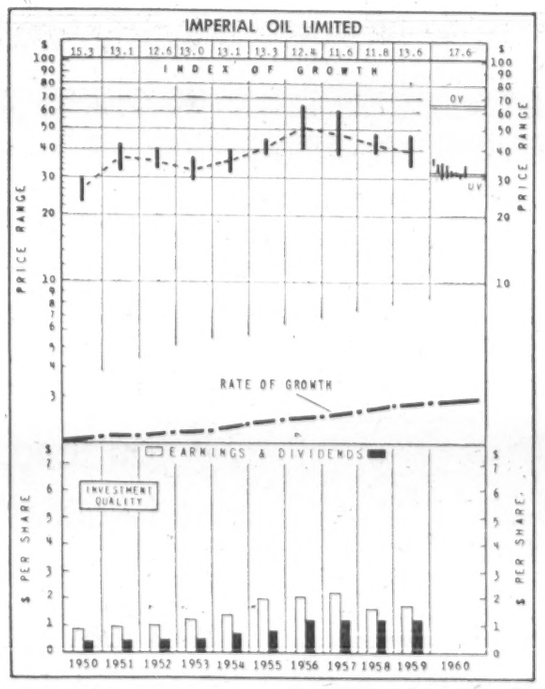
Increased demand for natural gas as a result of planned export programs to the U. S. is expected to increase Imperial's gas sales. In 1959, total sales, including production from southwestern Ontario, were 35.6 billion cu. ft.

A new benzene plant being built in Sarnia at cost of $5 million will bring Imperial's petrochemical investment in that city to some $46 million. The plant, to be completed by fall of 1961, will have an annual capacity of 30 million gal. benzene a year.

Part of the output will be used by Imperial in its other petrochemical operations. Balance of the benzene produced will be sold to a number of consumers in the domestic and export markets.

At recent market price of $34½, common stock is 8% above UV level ($32), could rise 88% before reaching OV level ($65). Price is 19.9 times 1959 earnings of $1.73 per share. Yield is 3.48% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $37, a low of $30.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.

Toronto-Dominion Bank Promotions, Appointments

J. P. FAHEY, an assistant manager, foreign department, King & Yonge Sts., Toronto, to be an assistant manager, 3 King William St., London, Eng.

G. A. H. SIMS, manager, Marathon, Ont., to be manager, Parry Sound, Ont.

P. E. BUTLER, manager, Parry Sound, Ont., to be manager, 185 King St. W., Chatham, Ont.

H. H. METCALF, manager, Mazenod, Sask., to be manager, LaFleche, Sask.

T. A. TRONRUD, manager, LaFleche, Sask., transferred to the western divisional office, Winnipeg, as an assistant supervisor.

R. A. SPIERS, an assistant manager, Main & James Sts., Hamilton, Ont., to be manager, Chinook centre, 6217 Macleod Trail, Calgary.

W. K. ESLER, assistant manager, Victoria & North, Fort William, Ont., to be manager, Estevan, Sask.

A. C. GRIFFITH, accountant, 116-2nd Ave. S., Saskatoon, to be manager, Marathon, Ont.

L. S. HERO, accountant, St. Catherine & Guy, Montreal, to be manager, Glenwood Domain shopping plaza, Aylmer East, Que.

J. A. PACAUD, accountant, 1470 St. Catherine St. E., Montreal, to be manager, Concord Plaza shopping centre (326 de la Normandie Rd.), Pont Viau, Que.

D. L. REID, a credit officer, Portage & Notre Dame, Winnipeg, to be assistant manager, Victoria & North, Fort William.

A. R. SHANTZ, accountant, 205 Yonge St., Toronto, to be an assistant manager, Main & James Sts., Hamilton, Ont.

E. M. de GUELLE, foreign exchange trader, foreign department, King & Yonge Sts., Toronto, to be an assistant manager of that department.

S. J. PERRY, special officer, foreign department, King & Yonge Sts., Toronto, to be foreign trader.

W. D. CLARKSON, accountant, Portage & Notre Dame, Winnipeg, to be a credit officer.

J. G. FINLAYSON, accountant, Queen & Lee, Toronto, to be a methods officer, methods department, head office, Toronto.

W. A. TELFER, accountant, Dundas & Roncesvalles, Toronto, to be accountant, Queen & Lee, Toronto.

E. W. ROUTLEDGE, accountant, Queen & Parliament, Toronto, to be accountant, 205 Yonge St., Toronto.

G. G. KINLOCH, accountant, 1555 Van Horne, Montreal, to be accountant, St. Catherine & Guy, Montreal.

J. VANDERLEEUW, accountant, 827 Dufferin St., Wallaceburg, Ont., to be accountant, Dunnville, Ont.

R. L. TOLE, acting accountant, Cartwright, Man., to be accountant at that branch.

R. LEMIEUX, acting accountant, St. Jean, Que., to be accountant at that branch.

G. A. C. SHUTTLEWORTH, liability officer, 8th Ave. & 4th St. W., Calgary, to be accountant, Chinook centre, 6217 Macleod Trail, Calgary.

G. M. HURST, liability officer, Portage & Notre Dame, Winnipeg, to be accountant, 116-2nd Ave. S., Saskatoon.

C. TORISAWA, to be special officer, foreign department, King & Yonge Sts., Toronto.

R. J. GRIGOR, assistant-accountant, College & Bay Sts., Toronto, to be accountant, Dundas & Roncesvalles, Toronto.

G. A. HILDERMAN, an assistant accountant, Portage & Notre Dame, Winnipeg, to be accountant at that branch.

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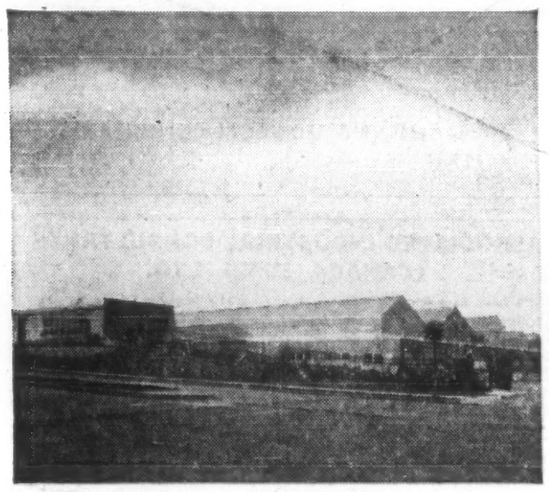
FIRE — CASUALTY SURETY — MULTI-PERIL — INLAND TRANSPORTATION



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The vast, new greenhouses at Montreal's Forestry Centre, adjoining the Botanical Gardens, were named after the late Louis Dupire, noted Montreal journalist and horticulturist. They will supply the city's parks and civic functions with over 300,000 plants and cut flowers yearly. The Centre is heated by two 300 H.P. Volcano Starfire automatic high-pressure steam boilers.

Plans & Specifications: Dept. of Public Works, City of Montreal.
General Contractor: Omega Construction Limited, Montreal.
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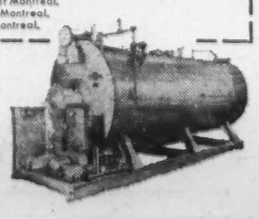

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What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

4. European integration will have no direct effect on Commonwealth trade in wool and rubber. They enter almost all European countries freely and will continue to. If integration raises European living standards, however, it will increase demand for wool. The best and most expanding markets for rubber are outside Europe, but if European integration encourages synthetic rubber production, it will also stimulate demand.

By the Intelligence Unit, The Economist, London
(Copyright for Canada The Financial Post)

Wool and rubber are the two most important Commonwealth exports. Together with the other fibres they accounted for over 15% of total exports in 1956.

But European integration has no direct effect on Commonwealth trade in these commodities. Natural fibres and natural rubber enter almost all European countries quite freely and the EEC and EFTA will not alter this.

Other factors are much more important, especially the impact of man-made fibres and rubber and, for apparel fibres in general, the relatively slow growth of demand in Europe.

For wool producers integration is certainly a welcome innovation.

They have good reason for feeling that anything which will raise living standards will help wool.

Furthermore, since the Commonwealth produces some two thirds of the world's supply, it will gain a large proportion of the benefits that do arise.

Incomes in the EEC will be rising to the point, already reached in the U. K. and much of the EFTA, where consumers switch from cheaper fibres to wool, and wool consumption in the Six countries rise between a quarter and a third between 1955 and 1970.

There is less room for expansion in the U. K., where consumption may rise by only 10%, but the U. K. wool industry should benefit from the opening of EFTA markets to the Bradford textile producers.

Outside Europe the rate of increase will be faster and Japan may increase its consumption by 60%. The exact extent of these increases will depend on relative prices of wool and its competitors.

Terylene, the acrylic fibres and orlon are replacing wool in some uses, and at the cheaper end of the market, rayon has made inroads. But direct substitution is less important than the tendency toward wool-synthetic mixtures, which are and have been selling well.

The only way in which European integration affects this competition is by creating the possibility that the wide EEC market will attract U. S. capital and experience in synthetic fibres. The effects of such investment should not be exaggerated. Wool producers can look forward to reasonably prosperous times if prices can be kept competitive.

Cotton is similarly little affected by the moves in Europe. Moreover, cotton is much less of a Commonwealth fibre than is wool.

The Commonwealth accounts for only 5% of world exports, principally because India is so large a consumer. And Europe's role as an importer from the Commonwealth is smaller than it is in most commodities. In 1954 well over half the Commonwealth's raw cotton exports came to Europe but in recent years the proportion has dropped to nearer two fifths.

Trade patterns in cotton never have been set by tariff preferences.

Almost all countries buy their long-staple cotton from Egypt and the Sudan, but for the rest they buy from accustomed suppliers of the types required.

European integration will not alter this. Nor will it do much to help consumption, especially since the centre of gravity of the cotton textile industry is still moving eastwards.

But it may be that cotton is over the worst of its troubles. U. S. estimates suggest a 30% increase in world trade in cotton between 1955 and 1970.

Commonwealth cotton producers generally are geographically well placed to share in this, although Nigeria is less happily situated. Nigeria still depends on the European market, which may grow by only 15% between 1955 and 1970. However, there is no reason why Nigeria too should not turn its attention elsewhere.

Jute is a monopoly of India and Pakistan and again faces no tariffs. But jute will continue to suffer from advances in bulk-handling and competition from paper and other materials and integration cannot help the fibre.

To the extent that demand for jute does expand, and this will probably be in the less developed areas, Pakistan will benefit most while both Pakistan and India will enjoy the market for jute manufactures.

Hard fibres, sisal, henequen and manila, are differently affected.

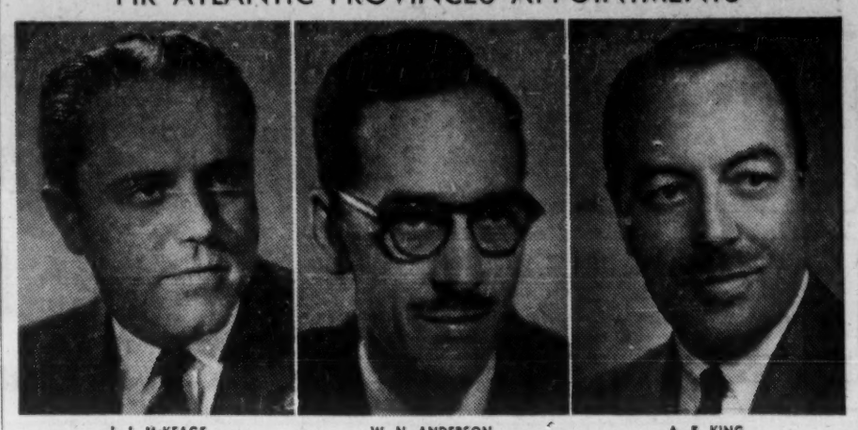
Here the EEC makes no difference to Commonwealth producers, especially British East Africa sisal growers, but the EFTA may well do so.

Portugal imports all the sisal it needs from its colonial ter-

(Continued on page 39)

ANNOUNCEMENT

PIR ATLANTIC PROVINCES APPOINTMENTS



J. J. McKEAGE — W. N. ANDERSON — A. E. KING

Public & Industrial Relations Limited has opened an office in Halifax, further expanding the company's national public relations counselling services. PIR now has five offices in Montreal, Toronto, Vancouver, Saint John and Halifax. J. J. McKeage, manager of the Saint John office since its establishment three years ago moves to Halifax as Manager, Atlantic Region. W. N. Anderson becomes manager of the Saint John office and A. E. King joins the Halifax office as Account Executive.

Board Reviewing Consumers' Rates

Consumers' Gas Co., Toronto, will soon go before Ontario's new Energy Board to seek a review of its complete rate structure as well as approval for the latest reduction which becomes effective Oct. 1.

Ontario Energy Board was set up during the last session of the provincial legislature to replace the Ontario Fuel Board.

Continued customer acceptance has been a factor in the 13 voluntary rate reductions company has made since introducing natural gas in 1955, President Oakah L. Jones says.

ANNOUNCEMENT

IMPERIAL TOBACCO APPOINTMENT

P. R. AUSTIN

The appointment of P. R. Austin as Associate Manager, Manufacturing Division, has been announced by R. B. B. Lansdown, Vice-President in Charge of Manufacturing, Imperial Tobacco Company. Mr. Austin graduated from Queen's University, B.Sc. Engineering, and joined the Company in 1934. He has served in various capacities in Hamilton, Guelph and Montreal. He was recently in charge of the Company's manufacturing operation in Ontario at Hamilton and Guelph. Mr. Austin is located in Montreal.

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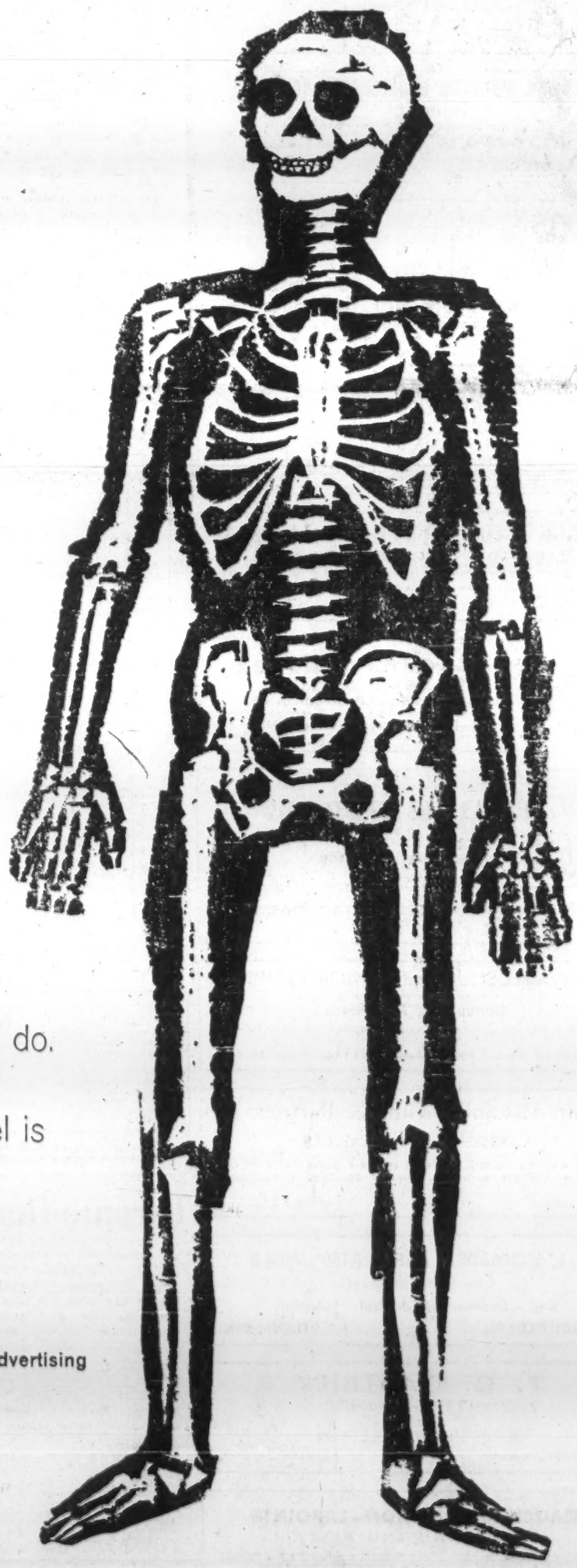

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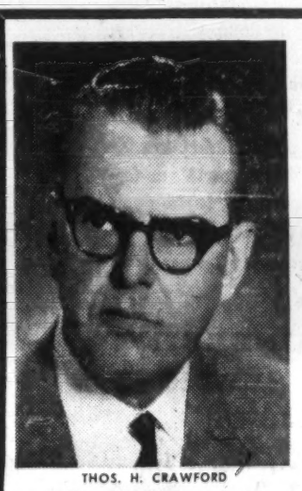
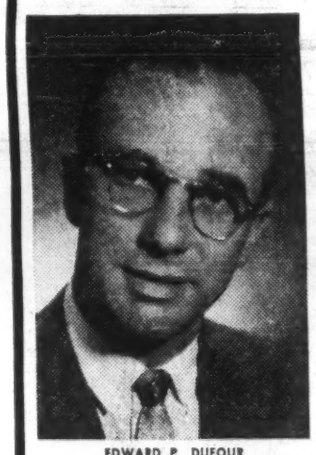
NEW HEAD OFFICE

Canada General Insurance Co., has started construction of a new head office building on the south-east corner of University Ave., and Adelaide St. President H. S. Gooderham said: "I believe the stability and growth of major financial institutions such as ours is a basic reflection of a country's prosperity and future economic expansion. Just in the 1½ years since we made our building announcement, we have had to revise our plans to increase our gross floor space by one third, to raise our capital expenditure from $3 million to $5 million, and to include a separate parking building."



THOS. H. CRAWFORD



EDWARD P. DUFOUR

Mr. G. Jarvis Lyons, President of S. E. Lyons and Son Limited, Industrial Realtors, announces a further expansion of the Company with the appointments of Mr. Thos. H. Crawford and Mr. Edward P. Dufour to the sales department.

Mr. Crawford has a background of fifteen years' experience in banking and ten years devoted to selling and leasing industrial and commercial real estate.

Mr. Dufour, a former real estate sales manager, is thoroughly familiar with the space requirements of many types of industry. He brings to the company a wide knowledge of available premises in Metropolitan Toronto.

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BUTTER IN A TUBE may ease the problem of buttering corn. The plastic tubes contain ½ lb. of butter.

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GLASS BICYCLE won't corrode or rust, maker says. The lightweight, streamlined bike consists of two pieces of bonded glass fibre which forms a frame that encloses all the mechanical parts.

* * *

TWIN HOME REFRIGERATION unit, designed by Canadian firm, includes a 10-cu.-ft. freezer exclusively for frozen foods and a 10-cu.-ft. refrigerator for the storage of fresh foods. The unit has twin matching cabinets, costs less than competitive refrigerator-freezer combinations, maker says. Frozen storage area is larger than that available in combination refrigerators.

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HAVING TROUBLE cutting down on smoking? Cigarette case equipped with built-in timer locks itself until the time you set elapses.

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PLASTER is especially designed for fireproofing lightweight structural steel buildings. It can be directly sprayed on steel beams, columns and various types of steel deck units. Fire ratings are nigh, maker says. A two-coat application sprayed 1¾ in. thick on a steel beam has a 4-hr. rating. Since less material is needed to reach required fire rating, cost is low, maker says.

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FURNITURE can be held together without nails, glue or tools and no hardware. It's held together by close fitting wedges that interlock, resulting in furniture that can be speedily put together or taken apart. Items available include a bed with a separate headboard; night table with two drawers; desk with four drawers; three, four, and five-drawer chests; record cabinet, and bookcase.

* * *

PIZZA fans can get an insulated vinyl carrying case of circular design to tote their pizzas about. The zippered case accommodates pies up to 18 in. in diameter.

* * *

NEW LITERATURE: The Chemical Institute of Canada, Ottawa, 40-page report of latest statistical information on the chemical, petrochemical and chemical process industries . . . **Aluminum & Plastic Sign Manufacturing Co.,** Toronto: Monograph and price list on changeable letter directory and bulletin board signs . . . **Canadian Kodak Co.,** Toronto: Two-dial exposure computer for aerial photography, price $2.50 . . . **Wesson Cutting Tools Ltd.,** Toronto: Bulletin on cartridge-type toolholders.

Corrected Rates For Money Orders

Owing to an error in calculation, **FP** in its Sept. 10 issue reported erroneously, basic telegraph charges for sending money orders to the U. S.

Following is the corrected table of basic charges:

Toronto to:	Old Rate	New Rate
New York	$2.30	$2.40
Chicago	$2.70	$2.80
Los Angeles	$4.10	$4.30

What You Should Know About Europe

(CONTINUED FROM P. 38)

ritories. With lower labor costs than other EFTA members, Portugal might well increase its share of the cordage market, thus bringing more rapid expansion to Portuguese Africa and some losses to British East Africa.

These should not, however, be exaggerated and B.E.A. sales should grow by 30% to 40% between 1955 and 1970.

For fibres as a whole, then, the progress of European integration may act as a minor fillip. It will hardly damage Commonwealth exporters. Much more important is the slow growth of demand in Europe (partly balanced by a more rapid growth elsewhere) and the impact of the man-made fibres.

For natural rubber, integration is similarly a relatively minor factor.

The Commonwealth produces nearly half of the world's natural rubber, and it is vital to Malaya and of importance to Ceylon, Borneo and Nigeria. But natural rubber meets no tariffs; nor will the EEC or EFTA make any changes in this.

The EEC placed synthetic rubber on list G and a tariff might have been expected.

In the event there will be none and the only real effect of integration will again be the possibility that both the size of the area and its attractions for U. S. capital will hasten on the development of synthetic rubber production faster than would otherwise have been the case.

The level of rubber consumption is closely tied to a leading growth industry — motor vehicles. The world motor industry may be producing twice as much in 1970 as in 1955, and other rubber using industries may not do much less well. Hence, world rubber consumption may rise by 4% or 4.5% a year between 1955 and 1970.

This would bring total demand in Europe to about 1.6 million tons in 1970.

Synthetic rubber accounted for 7.6% of U. K. consumption in 1955, 12.6% in France and 14.6% in Germany, but it had reached 26.9%, 28.7% and 29.6% respectively by 1958.

This share will increase, especially as productive capacity (220,000 tons at the end of 1958) will probably be about 800,000 tons or more by 1970.

This leaves 800,000 tons for imports, not all of it necessarily natural.

The growth in demand may well be equally slow in other major countries although natural rubber may retain its hold in the rest of the world.

There could thus be an increase of, at the outside, 30% in the demand for natural rubber between 1955 and 1970.

This would not be too promising for the Commonwealth producer, were it not for the fact that Indonesia, still the largest producer, should not long retain this position.

Replanting has been discouraged by political developments, and the estates are unlikely to raise output while the larger the supplies of synthetic rubber available, the lower the price and the less likely the smallholders are to increase its output. So Commonwealth producers have room to expand theirs by 40% or 50%. But prices must be kept within bounds or synthetic rubber may expand still more rapidly than suggested.

Two things are, therefore, clear:

- **The best and most expanding markets** for rubber will be found outside Europe.
- **Integration makes little or no difference,** since if it encourages synthetic rubber production, it also stimulates demand.

ANNOUNCEMENT

MOYER VICO LTD. APPOINTMENTS

E. F. FLEGG

W. G. BACON

J. I. MARK

D. J. MORRISON, C.A.

John W. Sharp, President, announces that in conjunction with the corporate name change from Moyer School Supplies Limited to Moyer Vico Ltd., the following Executive appointments have been confirmed by the Board of Directors:

Ernest F. Flegg as Executive Vice-President and General Manager, with headquarters in Toronto; William G. Bacon, Vice-President in charge of corporate administration; Jeff I. Mark assumes the duties of General Sales Manager, and Dale J. Morrison becomes the Secretary-Treasurer. Messrs. Flegg, Bacon and Morrison continue as Directors of the Company.

The corporate name change and executive appointments reflect the growing importance of the Company's service to Canadian education and widening scope of its industrial sales activity.

Manitoba's Tobacco Trial Increases Yield

From Our Own Correspondent

WINNIPEG — Manitoba's experimental tobacco crop for 1960 has been safely harvested.

Its last leaves were placed in curing kilns at Marchand and Woodridge Sept. 1.

Quality tests will be made this winter, one at the Tobacco Experimental Substation at Delhi, Ont., others by tobacco companies elsewhere in eastern Canada.

The 1960 crop was grown on two two-acre plots in eastern Manitoba — one at the Forest Ranger Station at Marchand, the other near Woodridge.

On both plots yield was better than last year. Specialty crop authorities say another three years' testing will be needed before they risk definite recommendations.

Four propane-heated kilns are in use this year to cure the leaves. When cured and graded crop will be shipped east.

Interest in possibilities of tobacco production started 20 years ago when C. S. Prodan, former agricultural representative in the Winnipeg area and southeastern Manitoba, started growing it experimentally.

Carefully supervised tests are now under way to determine whether quality tobacco can be grown in the province. If it could be, it would prove an important cash crop for southeast Manitoba.

Soils in this part of the province are claimed to be ideal, but weather could be a limiting factor although it didn't prove so this year.

Two additional four-acre plots south of Marchand and Woodridge have been cleared for 1961 planting.

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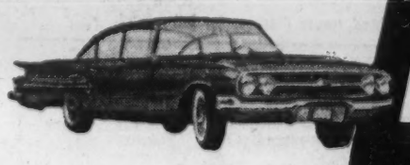

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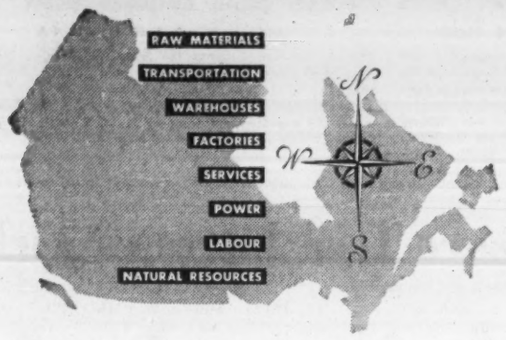

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Canadian Pacific DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Alberta Tax Plan Stalled Until '62

Alberta's plan to take over assessment of major industrial plants and distribute the revenue to municipalities that support the industries and their employees is slowing down.

The bill will not likely receive approval of the legislature until the spring session of 1961 and could not take effect until 1962 at the earliest.

From Our Own Correspondent

EDMONTON — The Alberta government's revolutionary industrial tax scheme is not likely to go into effect until at least 1962.

The plan calls for the provincial government to take over the assessment of major industrial plants and then distribute the tax revenue from them among municipalities which support either the industry or its employees (**FP**, July 23).

To make up the tax loss to rural areas, they would be given the right to collect property taxes on power lines and pipelines.

When the proposed legislation was being debated at last spring's session of the legislature, Municipal Affairs Minister A. J. Hooke, the government man behind the scheme, said he hoped a fall session would be possible to put the finishing touches to it.

However, this desire seems to have fallen by the boards.

Premier E. C. Manning said recently it is "pretty doubtful" a fall session will be called to enact the legislation. Hooke said he had to go along with the premier's thinking.

The premier emphasized that until a uniform assessment of industry is completed and the impact of an industrial tax scheme on industries and municipalities is studied, no decision on introducing the tax will be made.

He declared that the government has not abandoned its intention to introduce the plan.

He said it still favors the tax as a "sound, practical approach" to the problem that occurs when industry locates in one municipality, but another municipality has to supply services for its workers.

This situation pertains to Edmonton where most industrial workers live, yet in the city all the large plants are in the adjoining Municipal District of Strathcona.

This means that the government will likely place the legislation before the regular spring session of the Legislature in 1961. However, it also means that the new taxing provisions would not go into effect until the 1962 fiscal year, at the earliest, because by the time the session opens municipalities will already have prepared their budgets.

In the meantime, government assessors will continue to make their rounds of industries throughout the province. Also several sessions have taken place between representatives of industry and the government's provincial - municipal advisory committee.

Hooke says there remains "quite a bit of work to do on the plan."

The original bill introduced by Hooke last spring, called for 30% of the tax revenue to go to the municipality in which the industry is located, with the remaining 70% to be divided among adjacent municipalities which provide service to the industry or its workers.

The bill provided for a uniform assessment of 69 basic industries, with the levy on any plant not topping 60 mills.

The tax was aimed specifically at oil refineries, petrochemical plants, nitrogen plants, gas absorption plants, ore refineries, cement plants, lime plants, caustic soda plants, sulphur works, fertilizer works, sugar beet plants, pulp mills and salt plants.

When the bill went before the house agricultural committee, many industrial and civic representatives expressed strong criticism. In all, 18 briefs were heard by the committee and only two were unreservedly in favor of the scheme.

Most of the briefs called on the government to go slow in the passage of the bill until more study could be given to industrial tax redistribution.

This strong reaction had the desired effect.

A little later in the spring session, Hooke told the House the government was slowing down its program, and at the same time he introduced an entirely new bill covering the industrial plants, pipelines and power lines.

One of the strongest advocates of a go-slow policy was the Canadian Manufacturers' Association, which made itself heard through a brief during committee sessions.

The association brief posed eight main questions on the tax:

- **What are** its implications.
- **Will it give** unfair advantages to industries singled out for taxation?
- **Will it encourage** greater taxation?
- **Is the new tax flexible?**
- **Without any increase in taxation,** will the new scheme yield the same revenue?
- **Will the number** of industries affected be increased in time?
- **How can the new tax yield** more revenue without a general tax increase?
- **Will there be** proper control over this tax method?

The government presumably will offer its answers at the 1961 spring legislative session.

Aluminum Links Power Stations

From Our Own Correspondent

EDMONTON—Aluminum cable is being used to link Edmonton's main power plant with a new substation. It may be a "first".

During recent tests the 72,000-volt cable performed satisfactorily. The cable was laid underground and is carried in an oil-filled pipe.

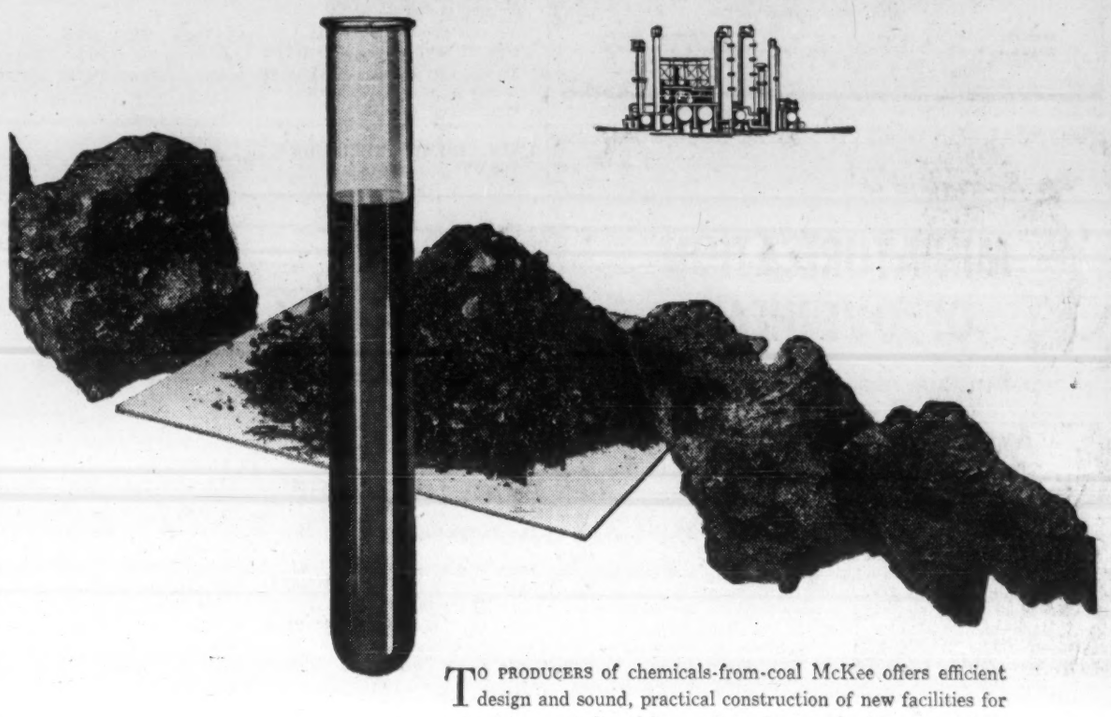
The new power hook-up should be complete by Nov. 15. Cost, including sub-station and cable, is about $680,000.

REAL ESTATE SALE

In the first eight months of 1960, Toronto Real Estate Board sold 6,662 properties valued at $109.8 million through its photo co-op system. This compares with 6,669 properties sold for $109.7 million for the same period last year.

McKEE BUILDS PLANTS FOR PRODUCING

Chemicals from Coal



TO PRODUCERS of chemicals-from-coal McKee offers efficient design and sound, practical construction of new facilities for processing crude liquid by-products from coal coking operations. McKee services in this field are augmented by long, world-wide engineering experience plus an intimate knowledge of distillation processes for the petroleum and chemical industries and production practices of the iron and steel industry.

For more than half a century McKee has provided facilities for industries engaged in recovering and processing the earth's underground resources. We would welcome an opportunity to show you the superior results you can expect from McKee engineering.

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FREE TRIAL OFFER

Mail this coupon. Use Clarafon for a week. If not delighted, return Clarafon for full refund.

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Send me name of nearest dealer. ☐

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ADDRESS .....

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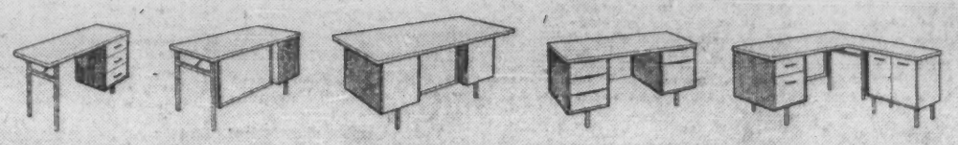
Here for your office is the kind of beautiful adaptable* furniture you yourself would design if you were a designer.

A colorful Modal office grows with you. It expands as you expand your business. Every piece has the quiet sheen of satin-finished walnut, and the clean crisp lines for which the Office Specialty craftsmen in Newmarket, Ontario, are famous. Give your office the clean modern look of success with Modal.

* and practical too! The unit shown sells for less than $250.

OFFICE SPECIALTY



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1092 MARGARET STREET LONDON ONTARIO
VINSYNITE - STRIPPABLE COATING - ANTI-CORROSIVE

Government Bonds

Sept. 13, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69¼	71¼
2½	June 1967/68.	90¼	91¼
3¼	Jan. 1975/78.	80¼	87¼
3¼	Mar. 1996/98.	83	84
3	Dec. 1960 ...	100	100¼
3	May 1961 ...	100	100¼
3¼	May 1970 ...	91¼	92¼
3¼	Oct. 1979 ...	82	83
3	Dec. 1961 ...	99¼	99½
3½	Sept. 1965 ...	96½	97¼
4½	Sept. 1972 ...	94¼	95¼
4½	Sept. 1983 ...	93½	94¼
4	Jan. 1963 ...	101¼	101¼
5¼	Oct. 1960 ...	100	100¼
5¼	Oct. 1962 ...	105	105¼
3¼	June 1974/76.	84	85
5¼	Apr. 1963 ...	105¼	105¼
5¼	Apr. 1969 ...	103¼	104¼
5¼	Oct. 1975 ...	104	105
Cdn. Nat. Railways:			
3	Jan. 1961/66.	93¼	94¼
2½	Feb. 1961/63.	98¼	98½
2½	Jan. 1964/67.	91¼	93¼
3½	Feb. 1972/74.	87¼	88¼
4	Feb. 1981 ...	87¼	88¼
5¼	Dec. 1964 ...	104½	105½
5¼	Jan. 1965 ...	106¼	107¼
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	94½	96
3¼	June 1969 ...	89¼	91¼
C'wealth of Australia:			
4	Nov. 1970 ...	89¼	91¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	88	90
British Columbia:			
3	June 1964 ...	93½	94½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	86½	88½
Ontario Hydro:			
4½	Nov. 1964/67.	96½	97¼
5	Apr. 1974/77.	98½	99½
5½	July 1978/80.	102½	103¼
5½	July 1970 ...	101¼	102¼
Quebec:			
5½	Aug. 1979/81.	102½	103¼
New Brunswick:			
4½	Oct. 1968/71.	93¼	94½
5	Oct. 1974/77.	96½	98¼
Ontario:			
4½	Dec. 1962/63.	99½	100½
3	Nov. 1963/65.	93½	94½
5	Jan. 1977/79.	98½	99½
5½	May 1970 ...	102½	103½
5½	May 1978/80.	102½	103½
Man. Hydro:			
5	July 1975/77.	94½	95½
Manitoba:			
5½	June 1976/79.	101½	102½
Nova Scotia:			
4½	Dec. 1975/77.	94½	96
5½	July 1978/80.	101½	102½
Quebec Hydro Commission:			
5½	June 1979/82.	102½	103½
Saskatchewan:			
4½	Nov. 1974/76.	88½	90
5½	July 1978/80.	101½	102½
Newfoundland:			
4½	July 1962/64	96½	98½
5½	Feb. 1977/79.	92½	94½

Dividend Changes

QUEBEC TELEPHONE — Common, 50c payable Oct. 1 to holders of record Sept. 16; ex-dividend Sept. 14. Total paid or payable to date in 1960, 95c; total paid to same date in 1959, 90c; total paid in 1959, 90c. Recent price: $33½.

SWITSON INDUSTRIES — Common, 5c payable Sept. 30 to holders of record Sept. 16; ex-dividend Sept. 14. Total paid or payable to date in 1960, 19c; total paid to same date in 1959, 21c; total paid in 1959, 28. Recent price: $2.35.

UNION GAS — Common, 12½c payable Nov. 1 to holders of record Oct. 7; ex-dividend Oct. 5. Total paid or payable to date in 1960, 42½c; total paid to same date in 1959, 34c; total paid in 1959, 34c. Recent price: $15¾.

Bond Tenders

5 P.m., Sept. 15, 1960, Town of Dartmouth—5¼% 1-20-year debentures, $730,000. Dated Oct. 1, 1960.

12 Noon, Sept. 15, 1960, Government of Canada Treasury Bills—Due Dec. 16, 1960 and Mar. 17, 1961, $120,000,000. Dated Sept. 16, 1960.

5 P.m., Sept. 21, 1960, Municipality of the County of Pictou—5½% 1-20-year debentures, $166,000. Dated Oct. 1, 1960.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$24.00	$25.69
Hogs	26.40	25.12	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.36¼	.36¼	.34½
Sugar, raw, lb. ..	.0612	.0605	.0600
Hides	.11	.11	.29½
Weekly Commodity Indices			
Dow Jones Fut.♦	143.39	143.66	150.95
U. S. Labor ...	‡	119.3	‡
Monthly Price Indices			
	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Aug.)	127.9	127.5	126.4
Canada (D.B.S.):			
W'sale (July) ..	232.2	231.9	231.1
C. F'm Pr.* (July)	221.8	225.1	228.9
U. S. W'sale (May)	119.7	120.0	119.9
Gr. Br. W'sale♦ (May)	112.7	•112.5	111.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 =100
♦Base years 1924-26=100.
♦Base year 1954=100.
•Revised.
‡Not available.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 13, 1960

	U.S.	U.K.£
Wed.	97	2.72 12/16
Thurs.	97 2/32	2.73 31/16
Fri.	97 2/32	2.73
Mon.	96 31/32	2.72 14/16
Tues.	96 30/32	2.72 14/16
Ave.	97 1/160	2.72 73/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Sept. 13, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	99	...	98¼
Bell Phone	5	'72	98	100	98
Bowater Pwr. ..	3¼	'80	80¼	...	80
Braz. Traction L. & P.	4½	'70	79½	82½	79½
B. C. Electric ..	5¼	'88	94½	97½	94¼
Do.	5½	'77	100¼	101¼	100¼
B. C. Phone ...	5	'82	95	97	94
Calgary Pwr. ..	3¼	'72	80¼	...	80¼
Consumers' Gas	5	'78	94	97	94¼
Gatineau Pr. D	3½	'70	96	98	86
Gt. Lakes Pr. ..	5½	'77	99¼	...	99¼
Maclaren-Quebec Power	3	'69	84	...	84
Mexican L. & P.	5	'75	81	...	81
Nat. L. & Pr. ..	4½	'61	99¼	...	99¼
North. Que. Pr.	4½	'67	90¼	...	90¼
Power Corp. ..	5½	'77	94	...	94
Que. Nat. Gas ..	5¼	'85	85	87	82
St. Maurice Pr.	3½	'70	85	87	82½
Shaw. W. & Pr.	4½	'76	93	95	92½
Tr. Can. P. L.	5.85	'87	95	95½	94½
W'coastT. Deb.	5½	'88	86	88	86¼
Industrial Issues:					
Abitibi Pr. P. ..	6½	'77	103½	106½	103½
Do.	4	'74	86	...	85
Acadia-Atlantic Sugar	4	'74	88	...	86
Alum of Can. ..	4½	'73	91¼	94½	91¼
Bathurst P. & P.	5½	'73	96	98½	95½
Bicroft-Uranium	5	'62	99½	101	99
Can. Bread	4½	'67	91	93	91
Can. Cement ..	5½	'76	96½	99½	95½
Can. Steamship	4	'66	92½	...	92½
Cdn. Brew.	4½	'81	90	...	90
Cdn. Canners ..	3½	'70	87	...	87
Cdn. Celanese ..	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	94½	97½	94½
Cdn. Industries (1954) Ltd. ..	3½	'74	84	...	85½
Cdn. Dyno	6	'63	98½	100	98½
Cdn. Oil	4	'76	87½	89½	85½
CPR	3½	'72	86	88	85
Do.	3½	'66	92	94	91½
Can-Met	5½	'63	95	96	94½
Cockshutt F. E.	4½	'65	92½	95½	90½
Cons. Denison ..	5	'62	98½	101½	97½
Dom. Fdrs. & S.	4½	'69	92	...	93½
Dom. Stores	5½	'76	99½	92½	98½
Dryden Paper ..	4½	'74	85½	87½	85½
T. Eaton Accept.	4½	'74	91½	94½	91½
T. Eaton Realty	5½	'76	97½	...	96½
E. B. Eddy	4	'74	81½	...	83½
Elk Falls Co. ..	5	'75	88	...	87
G. Motors Acc.	4½	'69	95	97	95
Gt. Lakes Pap.	5	'76	93½	96½	94
Gunnar Mines ..	5	'60	99	...	99
Hud. Bay O&G	4	'75	84½	87½	83½
Husky Oil	5	'69	87	89	86
Imp. Tobacco ..	3	'70	90	...	84½
Imp. Oil	3	'69	87½	90½	86½
Indust. Accept. .	6	'77	102	103	101
Loblaw Groc. ..	6	'77	102	104	101
Do.	4½	'76	125	126	123
Lorado Uran. ..	6	'62	99½	101	99½
Maple L. M.	3½	'63	93	95	93
Massey-Ferg. ..	4½	'76	84½	87½	84½
Milliken Lk. ...	6	'62	100	100½	100
North Cdn. Oil	5	'75	78	...	78
Northspan	5½	'63	97½	98	96½
Northstar Oil ..	4½	'78	89	91	89
Ont. Jockey Club ex. wts.	5½	'72	91	93	88
Phillips Elect. ..	5	'73	88½	...	88½
Price Bros.	3½	'66	90	92	89½
Regent Refining	4½	'75	86	...	85½
Rio Tinto	5	'63	97½	...	97½
St. Law. Corp. .	5	'72	95	97	94½
Do.	6½	'80	106	...	105½
Sal.-Shirriff-H. .	6	'77	101½	...	101
Simpsons Ltd. ..	4½	'73	92½	95½	92½
Steel Co.	2½	'67	87	89	88
Traders Finance	4½	'71	92	...	91
Union Accept. .	5½	'68	92	93	91½
Un Grain Gr. .	3½	'70	80½	...	81
West. Can O. & G. cum. wts.					
Weston, Geo. ..	4½	'71	94	96	93½
CONVERTIBLE ISSUES					
Abitibi P. & P. ..	4½	'66	99	101	99
Atlas Steels Ltd.	5	'67	98½	...	98½
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric ..	6	'84	107	108½	107
CPR	4	'69	91	93½	90½
Cdn. Petrofina .	4	'72	82	...	81½
Cockshutt F. Eq.	5	'68	92½	95½	91½
Home Oil	5½	'71	91½	94½	91½
Do.	6	'75	99	100	97½
Shaw. W. & P.	5½	'72	105½	108½	106½
Westcoast T. ..	5½	'88	92½	94½	93
Loblaw Groc. ..	4½	'76	124	129	123½
Phillips Elect. .	5½	'70	88½	91½	89½
S'wood Dairies .	5½	'72	98	101	97½
Trans Emp. Oils	5	'66	95	...	95
Do.	5½	'67	95	...	95
Triad Oils	4½	'71	80½	83½	80½

Vancouver Unlisted Quotations

Supplied by Continental Investment CORP. LTD.
Sept. 9, 1960

INDUSTRIALS			
B C Sugar	31½	32	
Carib Brew	25	30	
Ctnl Mtg	1.85	1.90	
Kimt Htl	1.05	1.35	
Nat Forest Prods.	1.15	1.50	
MINES & OILS			
Anglo Pac	10	13	
Alascan Oil & Gas	8	12	
Alamos	5	10	
Bridge Rvr United	7	10	
Bethsaida	2	3	
Colum Exp	40	44	
C'st Cop	4.00	4.50	
Centn Mns	15	18	
Crn Silver	3	5	
Copper Mt	16	20	
Earlcrest	50	5	
Hurley Riv	5	10	
Jericho M	10	13	
Midlnd Pet	7	9	
Minex Dev	2	4	
Pac Wstrn Airlines	160	1.80	
Johnston Termls	9.25	9.75	
Vectoll Invs.	20	23	
Mt Wash C	42	45	
New Welgtn Mines	18	20	
Nthrn Gem	5	9	
Peel Res	15	20	
Privateer	13	15	
Salmo Prin	3	4	
Sileurion C	6	10	
Sherr-Lee	66	70	
Silvr Butte	7	10	
Sunloch	25	35	
Trans Wstrn Oils	7	9½	
Tomb Mines	7	10	
Tofino	2½	5	
Vimy Expl	3	5	
WESTCOAST RESOURCES			
Yank Dun	13	16	
Yreka M	45	60	

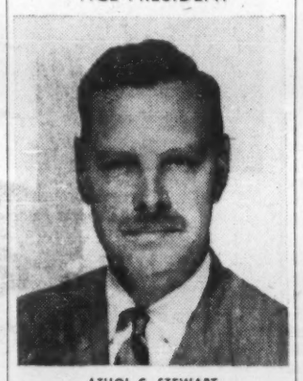
Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal).
Sept. 12, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	25	45	Lk Chib	..	10
Aconic	46	50	Main Oka	55	65
Do vt c	35	40	Martin Bird	3	5
Amal Mng	10	20	Matt Ex	6	10
Arnora	..	2	Miller Cop	3	6
Assoc Dev	4	6	Natl Mal	35	40
Atlas Chib	2	4	Nipiron	9	12
Bald Mtn	3	6	North Matt	11	16
Blk Hawk	15	20	Okland	3	5
Bros'n Chib	3	6	Pascalis	15	20
Big Nell	15	20	Pine Pt	9	9½
Bracemac	7	9	Quedon	..	5
Cdn Javln	8	8½	Quejo	2	4
Copprstrm	..	30	Rand Mal	3	6
Dauphin	10	15	Saucon	1.80	2.00
Franksin	..	20	Sheraton	..	45
Gibson	4	8	St Jude	..	2
Glencona	½	1	St Helen	..	20
Hastings	50	..	Scott Chib	1	3
Hull Iron	50	60	Starlight	1	3
Imp Min	7	12	Tarpoint	1	2
Independt	5	8	Valmont	..	11
Kenmac	1	3	Wm Leys	2	6
Lk Sup Irn	15	20	Young Dav	12	15
Lun Echo	20	25			

ANNOUNCEMENT

PAUL, PHELAN AND PERRY VICE-PRESIDENT



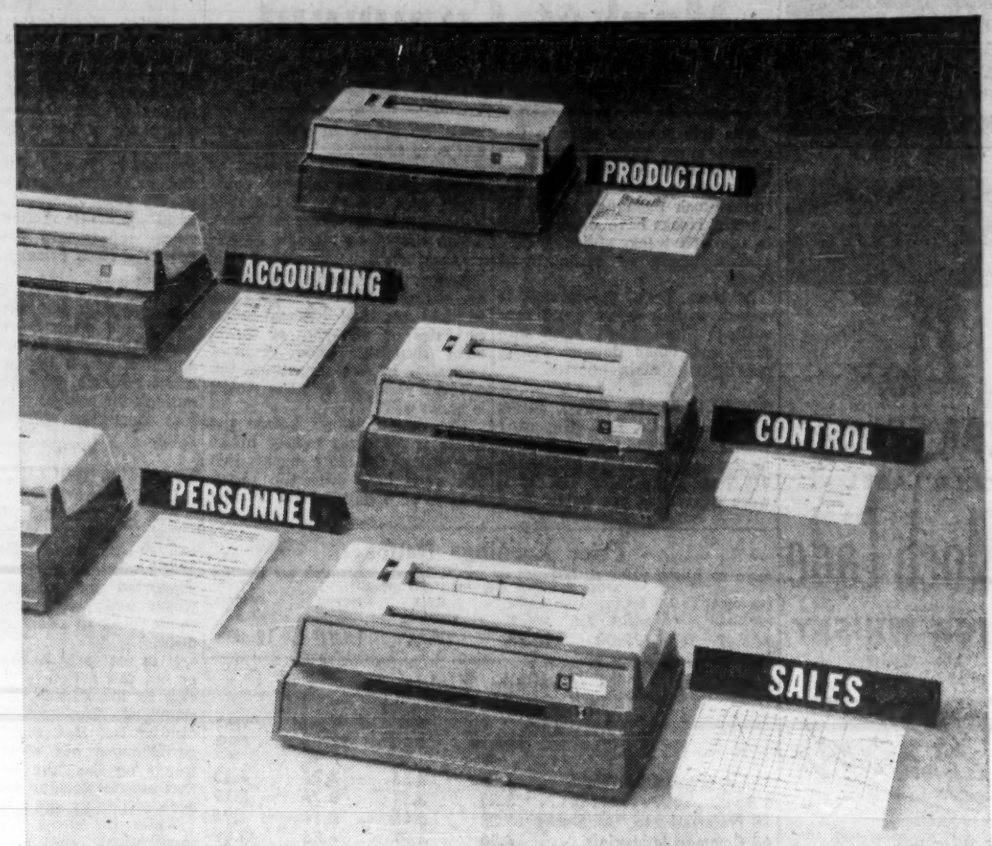
ATHOL C. STEWART

Mr. H. E. Paul, President of Paul, Phelan and Perry Limited announces the appointment of Athol C. Stewart as Vice-President of the agency in charge of Business Development.

Mr. Stewart has joined Paul, Phelan and Perry Limited from another advertising agency where he was successively Creative Director, Account Executive, Account Supervisor and Client Service Manager as well as a member of its Board of Directors.

He was also a member of that agency's Creative, Marketing and Media Plans Boards and director of agency services in the French market for eighteen months.

The acquisition of Mr. Stewart's services is evidence of the continuation of the steady growth of Paul, Phelan and Perry Limited and of this agency's policy to continue to provide top-level client service.



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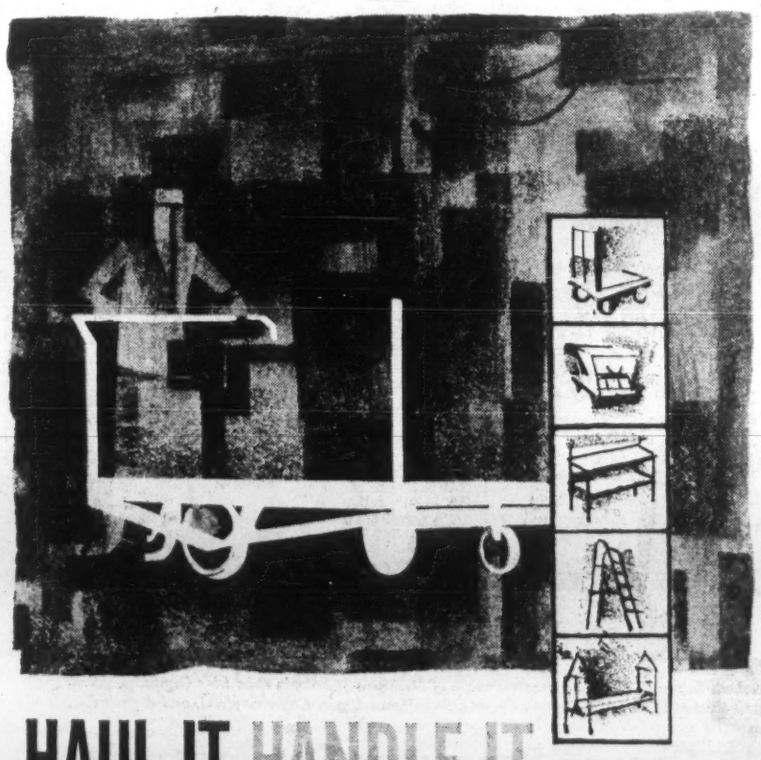

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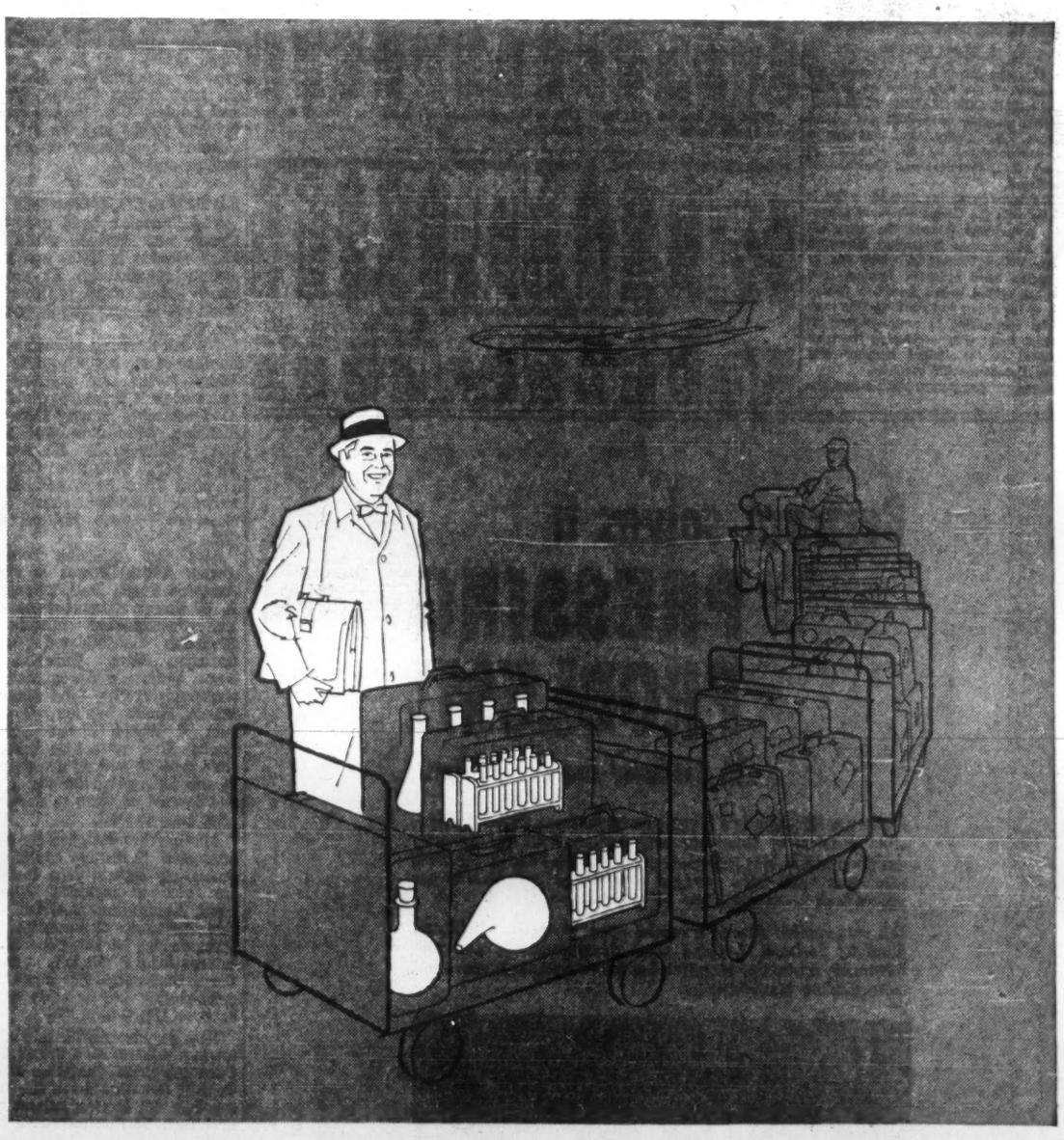

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Bottled in Scotland

Market Comment

What stocks and bonds are doing and what prominent observers say

The late summer rally in Canadian stock prices appears to have leveled off for the time being. As measured by the Toronto Stock Exchange index, industrial stocks have slipped back in the past week, although they remain ahead of early-August levels.

In New York, the market is mixed, with a softer trend prevailing. Strength in some aircraft and other defence stocks provides the main interest.

* * *

DONALD M. M. ROSS, Moss, Lawson & Co. Ltd. (Toronto)

One year ago, almost exactly to the day, Dominion of Canada 3% bonds, due May 1st, 1961, were offered to the public at a price of $94.65 to yield about 6.61% to maturity. This offering pretty well marked the peak of tight money and closely coincided with the end of the 1959 bull market in common stocks, which were then yielding an average of 3¾%.

Today, these same 3% bonds are selling a few cents above par to yield less than 3%, and interest rates on all types of short-term securities have declined radically. In the meantime, the average yield on common stocks is about 4.27%.

Now the question before the house is "if tight money broke the back of the stock market just one year ago, does the cheap money of today herald a new bull market in common stocks?"

This observer believes that economic conditions, of themselves, do not cause such abrupt changes in interest rates. Rather, they result from government policies based on political interpretations of the economic health and needs of the country.

Admittedly, such radical changes in the cost of money can, and do, cause short-term shifts in the stock market. Moreover, fiscal policies biased toward cheap, inflationary money have bolstered stock prices for lengthy periods.

However, it is our view that, fundamentally, judgment of stock values and stock market trends must continue to be based on an appraisal of all the factors that affect business prospects and the outlook for company profits—not just short-term shifts in money rates.

* * *

FRANK V. KOCLIK, Bache & Co. (Toronto)

For the first time in several months, Toronto stock market has out-performed New York. This creditable performance was supported by higher volumes which must have been a welcome relief to many investment firms.

It is too early to say whether or not this action is giving us a clue to the degree of investors' confidence. However, we cannot dismiss the fact that Toronto's performance has often forecast trends on the "Big Board" and that the relationship has at times been strikingly accurate.

While the news from U. S. corporations continues to be mixed, most of the Canadian companies have, considering all the circumstances, reported fairly satisfactory results, both in terms of earnings and dividends.

Some industries, such as foods, have surprised many a pessimist by showing better than the originally forecast margins of profits. Anticipations of gas approvals and subsequent benefits to the industries involved, such as gas producers, carriers and pipeline manufacturers, have stimulated additional interest in Canadian stocks.

On the other side of the coin, technical indicators, which we use to supplement our fundamental findings, suggest that the economy and the stock markets have been developing weak spots here and there, some of which may have the longer term significance.

In the meantime, we refuse to turn bearish as our short to medium term technical studies promise more worthwhile opportunities before any general or broad market decline sets in.

In the past months, we have been recommending basic industries, such as foods, tobacco, papers, brewery and beverage issues and utilities, with the stress put on high yields, low price-earnings ratios, or good quality growth opportunities. Recently, we have added **George Weston** and **Loblaw Cos.** to our list of favorite stocks and we are considering **Page-Hersey** as our next recommendation.

* * *

KIPPEN & CO. (Montreal)

The Canadian bond market is strong and active, while the stock market is quiet and moderately reactionary. At present there seems little to give the stock market any strong upward thrust.

We are drawing attention to a number of the highest grade preferred stocks and equities because of their favorable yield and good security. Among these are included **Aluminum Co.** 4½% 2nd Preferred, **B. C. Electric** 4¾% pfd., **Canadian Celanese** $1 pfd., **Price Bros.** pfd., **International Utilities** conv. pfd., **Northern Ontario Natural Gas,** pfd.

Also the following common stocks: **Abitibi Power & Paper, Asbestos Corp., Bell Telephone, B. C. Power, Canadian Breweries, Consolidated Mining & Smelting, Consolidated Paper, Gatineau Power, Imperial Tobacco, Industrial Acceptance, Interprovincial Pipe Line, Noranda Mines, Hiram Walker, Gooderham & Worts.** These common stocks give a return ranging from 4-5¼% and all are entitled to the 20% dividend tax credit and several of them to depletion allowance as well.

Another list designed for those interested in future capital appreciation rather than immediate income includes **Algoma Steel, Aluminium, B.A. Oil, Cassiar Asbestos, Consumers' Gas, Falconbridge Nickel, Geco Mines, International Nickel, Moore Corp., Union Gas.** These are dividend-paying stocks with yields between 1¾% and 4½%.

This list also mentions the following: **Alberta Gas Trunk Line, Canadian Delhi, Canadian Husky, Central Del Rio, Home Oil, Hudson Bay Oil & Gas, Inland Natural Gas, Northern Ontario Natural Gas, Pacific Petroleums, Provo Gas Producers, Trans-Canada Pipelines, Westcoast Transmission.**

None of these twelve stocks pays a dividend at present. Nevertheless, at current prices we consider them definitely attractive for those not interested in immediate income.

The approval of U. S. authorities, allowing importation of Canadian gas, is of first rate importance to these companies and to Canada as a whole. The consumption of Canadian natural gas will build rapidly in the next few years and it is now in the cards that shares of these companies will prove profitable and in some cases substantially so, to their shareholders.

Municipal Bonds

Sept. 13, 1960

			Bid	Ask.	%
Halifax	4¼	'71	89	91	5.36
Hamilton	6	'79	103	105	5.57
Metro. Tor.	5¾	'80	102¼	104¼	5.40
Montreal	6	'79	101½	103½	5.70
Ottawa	5½	'79	100	102	5.33
Regina	5¾	'82	96½	98½	5.87
Vancouver	6	'80	101½	103½	5.70
Winnipeg	5¼	'77	95½	97½	5.48

ANNOUNCEMENT

N. BRUCE MERRILL

Mr. N. Bruce Merrill has been appointed Manager of the new office of UNITED DOMINIONS CORPORATION (CANADA) LIMITED, recently opened at 448 - 42nd Avenue, S.E., Calgary, Alta., according to an announcement by Mr. Hamilton J. Stuart, Q.C., President and Chairman of the Board.

The opening of the Calgary office is in line with the Company's rapid expansion programme through the establishment of branches in leading Canadian cities. United Dominions, which has its Canadian head office in Toronto, is a member of the United Dominion Group, one of the oldest and most versatile companies specializing in consumer and industrial credit with world-wide financing facilities in the United Kingdom and many Commonwealth countries.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 9	RATIO Sept. 9	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$772.00	16.23	16.44	15.81	19.49

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	SEPT. 12 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.67	4.66	4.75	4.33
6 Banks	3.55	3.51	3.76	3.12
18 Preferred and "A" Stocks	5.08	5.08	5.14	4.95
64 Common Industrials	4.30	4.27	4.36	3.89
26 Mining	5.58	5.62	5.67	5.27

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Aug. 5	351	274	156	101	100	127
Aug. 12	440	227	148	185	67	156
Aug. 19	354	312	155	108	84	127
Aug. 26	382	287	184	148	72	125
Sept. 2	398	273	178	134	96	130
Sept. 9	291	359	155	87	117	119

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Sept. 12	214,700	2,147,000	26,650	51,176	2,160,000	1,110,000
Sept. 9	324,300	2,871,000	20,700	123,927	2,750,000	1,320,000
Sept. 8	194,600	1,713,000	9,521	83,251	2,670,000	1,180,000
Sept. 7	312,200	2,008,000	59,025	46,589	2,850,000	1,020,000
Sept. 6	302,400	2,517,000	34,505	88,176	2,580,000	1,120,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg mater. 14	Total In-dust-rials 72	Banks 7	Total utili-ties 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1136.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
1960 Weekly Figures:												
Aug. 4	614.3	1093.0	183.0	159.0	179.8	233.8	623.6	410.4	244.9	311.9	187.2	239.9
Aug. 11	649.5	1121.3	188.2	172.1	180.1	236.7	642.7	417.4	253.9	314.9	190.9	247.5
Aug. 18	664.8	1143.7	189.0	177.1	180.5	241.6	649.1	427.5	259.4	329.7	192.5	253.0
Aug. 25	676.0	1140.8	199.2	179.7	179.8	245.0	651.4	442.3	263.0	335.0	196.0	256.7
Sept. 1	673.2	1152.2	198.8	183.6	179.1	247.6	659.0	434.7	263.9	342.0	195.2	257.8
Sept. 8	651.1	1143.4	198.4	180.7	179.6	248.3	654.8	432.2	258.5	330.8	194.1	252.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 12	501.75	83.98	156.66	89.03
Sept. 9	503.38	83.12	157.23	90.23
Sept. 8	501.50	82.08	156.44	89.54
Sept. 7	502.81	82.27	156.75	89.52
Sept. 6	504.50	82.36	157.29	90.89
Month Ago	483.06	79.89	153.52	86.29
Year Ago	511.41	85.46	163.69	106.23
1960 High	533.85	90.20	176.73	106.78
1960 Low	471.44	74.88	149.56	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 12	142.7	271.9	229.9	427.7	71.93
Sept. 9	143.9	272.0	229.0	428.7	70.10
Sept. 8	143.0	270.1	227.7	428.1	69.73
Sept. 7	143.9	271.9	229.2	435.2	69.66
Sept. 6	142.6	273.3	229.7	434.3	69.21
Mon. Ago	140.3	268.0	225.4	424.0	68.49
Year Ago	145.8	305.6	252.7	426.1	85.65
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	259.3	218.5	409.3	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 12	609.35	133.76	95.92	203.52
Sept. 9	614.12	134.76	96.45	204.99
Sept. 8	611.42	133.95	96.16	204.09
Sept. 7	612.27	133.86	96.17	204.23
Sept. 6	620.85	135.22	96.45	206.42

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	609.87	135.84	93.12	202.89
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.45	222.62
1960 Low	599.10	132.37	85.02	198.00

WHICH of these new Bell services are adding profits to your business ?

If your answer is "none", you may be overlooking important new ways of cutting wasted time and increasing efficiency...

And even if you're already taking advantage of these modern services, there are many more communications developments it will pay you to investigate, so... *Call us now — get your copy of our free brochure. (You have nothing to lose and probably a great deal to gain!)*

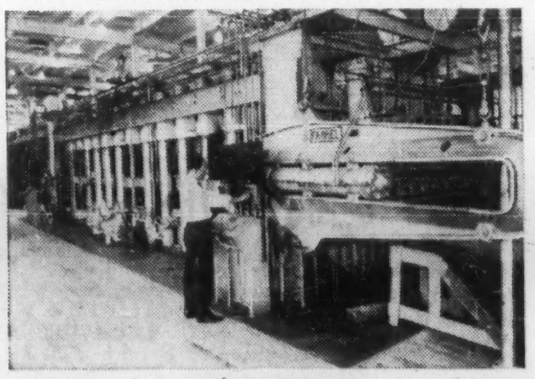
THE BELL TELEPHONE COMPANY OF CANADA

Bertram solves a PRESSING PROBLEM!

At Goodyear Tire and Rubber...

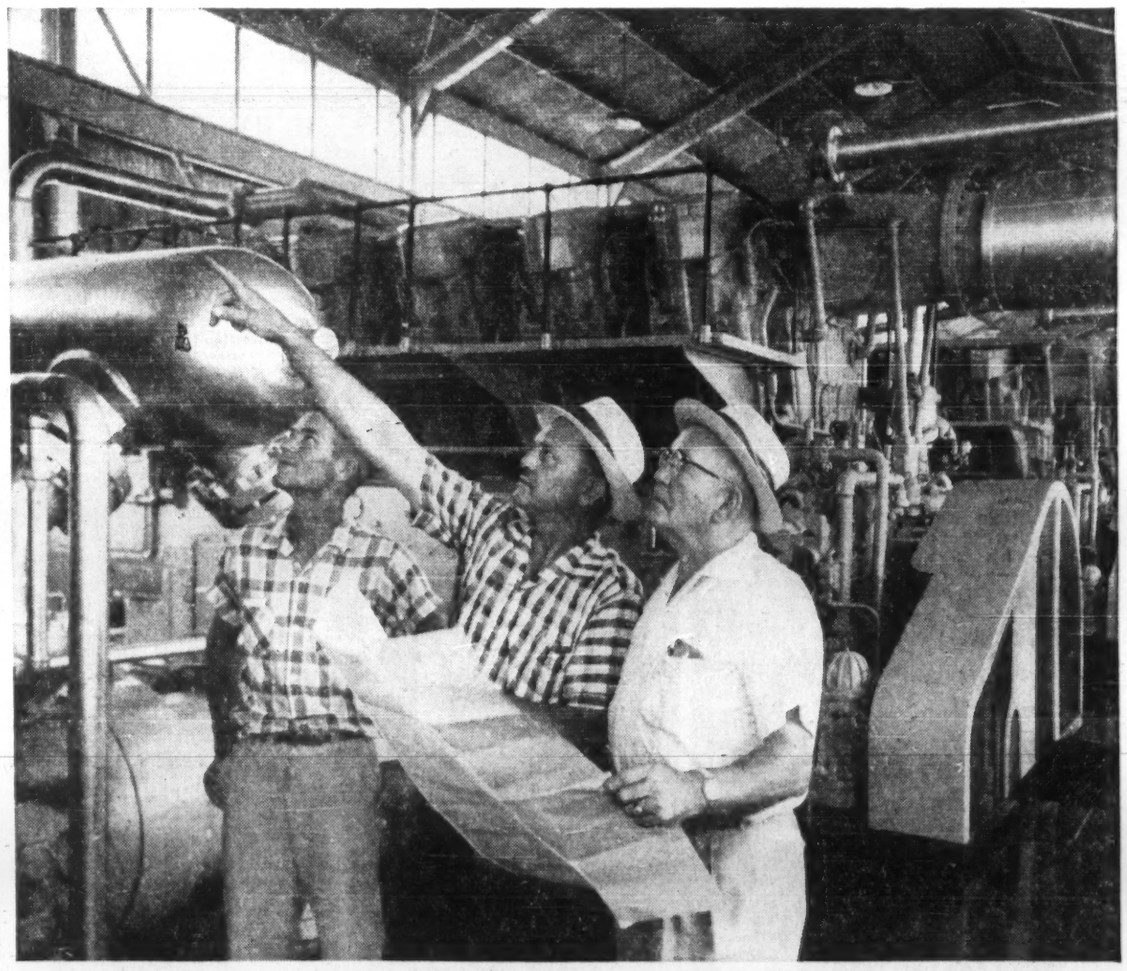
Production of Canada's biggest conveyor belts posed a large-scale problem at Goodyear until Bertram built this specially designed press. This new giant press squeezes and steam cures seven-foot wide belts under a pressure of 290 pounds per square inch — over a 7' by 31' platen area.

This was another case of a special need for special machinery, filled by Bertram. Keeping plant development in step with advancing production ideas is what Bertram means to more and more leading manufacturers.



BERTRAM

THE JOHN BERTRAM & SONS CO. LIMITED • DUNDAS, ONTARIO



Harry A. Crouch, *Superintendent, Edgar G. Hill Compressor Station of Michigan Wisconsin Pipe Line Company, points out an engine feature to* Frank Tuttle, *Division Supervisor (right), and* James Davis, *Engineer (left), and explains...*

How our 15 Cooper-Bessemer Compressors have set a 10-year performance record

"On November 1, 1949, we put our first five Cooper-Bessemer Compressors on the line. Ten more were added during the next year. All 15 of these 2400 hp Cooper-Bessemer units... one of the world's biggest compressor horsepower installations under one roof... have operated 'round the clock, without interruption, averaging 72,000 to 78,000 total hours. Monthly operating and maintenance costs are averaging only $2.03 per installed horsepower.

"The fact that our Cooper-Bessemer engines have run the equivalent of 2200 times around the globe in an auto at 50 mph—a distance of over 50 million miles—points up the rugged dependability and superior design of these units. Their excellent performance record has fully justified our most confident expectations," says Mr. Crouch.

We will gladly help you assure this kind of performance for *your* engine and compressor operations. Call our nearest office when you start planning new or expanded facilities.

Cooper Bessemer OF CANADA, LTD.
ENGINES: GAS • DIESEL • GAS-DIESEL
COMPRESSORS: RECIPROCATING AND CENTRIFUGAL
ENGINE OR MOTOR DRIVEN

TORONTO, EDMONTON, CALGARY, STRATFORD
NEW YORK 36, NEW YORK

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1960, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1960, payable at the Head Office and Branches of the Bank on and after November 1st, 1960, to shareholders of record at the close of business on September 30th, 1960.

By Order of the Board
Toronto, Ontario
September 8th, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-5446

DIVIDEND NOTICE
SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 30

Notice is hereby given that the regular quarterly dividend of 5c per share has been declared on the common shares of the Company to be payable on Friday, September 30th, to shareholders of record at the close of business on Friday, September 16th, 1960.

By order of the Board,
W. T. GUNNING,
Secretary.

Welland, Ontario,
September 8, 1960.

OCEAN CEMENT & SUPPLIES LTD.

Dividend Notice

NOTICE is hereby given that a Dividend of Seven and One-half cents (7½c) per share for the quarter ended September 30th, 1960, has been declared on the outstanding Common Shares of Ocean Cement & Supplies Ltd., payable October 3rd, 1960, to shareholders of record at close of business September 16th, 1960.

By Order of the Board.
J. D. BURTON,
Secretary.

Vancouver, B.C.
September 8, 1960.

BRITISH COLUMBIA TELEPHONE COMPANY
ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1960, to shareholders of record at the close of business on September 16th, 1960.

By Order of the Board.
JOHN ROSS EVANS,
Secretary.

Vancouver, B.C.,
September 7th, 1960.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared—

A quarterly Dividend of Fifty-three Cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 14th October, 1960 to shareholders of record at the close of business on 23rd September.

A Regular Quarterly Dividend of Thirty Cents (30c) per share on the outstanding Common shares of the Company will be paid 1st November, 1960 to shareholders of record at the close of business on 7th October, 1960.

By Order of the Board.
E. GARSIDE,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31, 1960, on the Preferred Stock of the Company, has been declared payable October 1st, 1960, to shareholders of record September 9th, 1960.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.
Montreal, Quebec.
September 1st, 1960.

MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 58

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable October 1st, 1960, to shareholders of record at the close of business on September 19th, 1960.

Transfer books will not be closed.

HENRY M. BOURCIER,
Secretary.

September 9, 1960.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of November, 1960, to Shareholders of record as of the 10th day of October, 1960.

Also a Dividend of Thirty-seven and one-Half (37½¢) Cents per Share, has been declared for the three months ending October 31st, 1960, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of November, 1960, to Shareholders of record as of the 10th day of October, 1960.

By Order of the Board.
R. W. GILLAN,
Assistant Secretary

Montreal, P.Q.
September 7th, 1960

DOW BREWERY LIMITED
NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on October 1, 1960, to shareholders of record at the close of business on September 9, 1960.

By Order of the Board.
J. R. LESPERANCE,
Secretary.

Montreal, Que.,
September 6, 1960.

Maxwell Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend No. 48 of five cents (5c) per share on all outstanding Common Shares of the Company has been declared payable October 1, 1960, to shareholders of record as at the close of business September 16, 1960.

A dividend No. 35 of one-dollar-and-fifty-cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due October 1, 1960 was also declared payable October 1, 1960 to shareholders of record as at the close of business on September 16, 1960.

By Order of the Board.
D. G. JOHNSTON,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1960.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1960.

The above dividends will be paid on Friday, the 14th day of October 1960, to shareholders of record at the close of business Tuesday, the 27th day of September 1960.

By order of the Board.
T. B. KING,
Secretary.

Montreal, 24th August, 1960.

FINLAYSON ENTERPRISES LTD.
NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on or after November 1, 1960, to shareholders of the Company of record at the close of business on October 17, 1960:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 25) on the Class "A" shares without nominal or par value in the capital stock of the Company;

2. A dividend of thirty-five cents (35c) per share (being dividend No. 19) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Toronto, Ontario, this 8th day of September, 1960.

By Order of the Board,
H. SUTHERLAND,
Secretary.

ROYALITE OIL COMPANY, LIMITED
PREFERRED STOCK DIVIDEND NO. 24

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable October 1st, 1960, to shareholders of record at the close of business on September 9th, 1960.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta,
August 26, 1960.

A. V. ROE CANADA LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of October, 1960, to shareholders of record at the close of business on the 20th day of September, 1960, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 12)
$1.43¾ per share

By Order of the Board of Directors.
J. H. CAMPBELL,
Secretary.

Toronto, Ontario
13th September, 1960.

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 13, 1960

Stock	Bid	Ask
xAbacus	21	23
Abitibi	39¼	39½
Do p	24	24
Ac-Atl	11	11½
Do A	19½	20
Do p	92	96
xAc Ur	6½	7½
xAcme	12	14
Adml	12½	13
xAdvoc	360	365
Ag-S	19½	20½
xAgnico	61	64
xAkaitc	38	41
xAlba	4	5
xAlta D	200	205
xDo vt	160	170
xDo w	75	80
Alt Gas	22¼	22½
Do p	106	106½
xDo w	660	670
xAP Con	36	40
Alg C	16½	17½
Do p	54	54½
xDo w	425	500
Algma	33¼	33½
Algon	8½	8¾
Do p	18½	19½
xDo w	200	..
xAll R	18	20
xAlmin	160	168
Alumi	30¼	30½
Do 1 p	21½	22
Do 2 p	45¾	46½
xA-Lar	17½	22
xA Rare	7½	9
xAm L	6½	7
xA Nep	42	46
xAnac	38	40
Analog	440	450
xDo w	150	175
xAnch	7	9
Ang Am	625	660
A Plp p	51½	52½
Ang-Cdn Tel	52	..
xAng Hu	765	770
xAng R	16	19
xAnsl	11	11½
Anthes A	28½	31
Do B	..	33
Do B p	88	94½
xArc w	6	6½
xArea	84	89
Argus	31½	32
Do 250p	48½	48½
xArjon	7	8½
xAsama	51	53
Ash T	7½	7½
Do A	90	98
Do B	9½	9½
Ash A	9½	11
Do B	12½	13½
xA Arc	36	37
Atl A	15½	16½
Do 1 p	16½	19½
xAtl CC	170	171
Atlas	21	21½
xAt Yk	7	8
xAt-Ruf	6½	9
xAumac	6½	7½
xAumaq	7	7½
xAunor	263	270
Aut El N	7½	8
Aut F A	6½	7
xDo B	300	355
xBly SA	565	575
Do p	17½	18
Do 5½	20	20½
xBanff	80	90
xBnkno	34½	35
xBnkfld	9	10
Bk Mtl	55½	55½
Bk NS	61½	62
xDo r	495	500
Ba Cdiene	52½	52½
Ba Prov	37	38½
Barb-E	80	..
xBrclna	430	..
xBarnat	151	155
xBary E	38	42
xBase M	10½	11
xBaska	7	7½
xBata	4	4½
Ba In	325	350
Bath A	43½	44½
Do B	30½	31
xB-Duq	12	13
Beatty	7½	7½
xBeav L	5	5½
B Lum	20½	21½
Do A	17½	..
Do pr	25	27
xBelch	56	64
Bell	46½	46½
xBellet	16	30
xBthlm	67	71
xBeven	10	11
xBibis	7½	8
xBicrft	46½	47
xBidcop	29	29½
Bilt	6½	6½
Do p	13	13½
xBl Bay	6	7
xBordul	4½	5
xBouzn	39	41
Bow p	47½	48
Do 5½p	50½	53
Bow-Mer p	49	50
Bowat	8½	8½
Bowes	30	35
xBoymr	4½	5
xBrlrn	565	575
xBralsa	35	40
xBrazil	410	415
Do p	74	..
Br T n	..	6
Do p	47	47
Bright	39	42
Do p	20½	23
xBritalt	218	230
BA Oil	29	29½
BCE 4 p	76½	78
Do 4½ p	42	42½
Do 4¾ p	44½	45½
Do 4¾ p	92	92½
Do 5 p	48½	49
Do 5½ p	51½	52
BC For	11½	11½
BC P A	14	15
Do B	14	15
BC Pow	34	34½
BC Phone	46½	46½
Brck C	10	10½
Brooke p	18½	19
xBr Reef	35	36
Brown	13½	13½
Bruck A	8	11
xDo B	225	230
xBrnsk	310	325
xBufad	6½	7
xBuf A	145	150
xBuf RL	5½	6
Bld Prd	33½	34½
Bull A	5½	6
xDo B	5	5½
xBunk H	9	10½
Burlton	15½	16½
Burns	13½	14
Burr A	6½	6½
xCable	10½	12
xCdmet	12	13
xCalalta	32	37
Cal Ed	16½	16½
Cal Pow	22½	22½
Do 5 p	100½	..
xCalv C	315	400
xCalvert	40	43
Canada		
xC Chib	635	640
xDo w	275	285
C R L	13½	14
xC Brd	355	375
Do B	50	55
C Cem	25½	26
Do p	26½	27½
CCC St	13	13½
C Foil	19	21
Do A	19	20
C Fnd	7½	10
Do A	19	22
Cl Fnd	16½	16½
Do 4½	75½	79½
C Mach	11½	15
C Malt	56½	58
Do p	24	24½
xC O Lds	98	100
xDo w	10	13
C P A	47	49
Do B	47½	48½
C Perm	52	52½
C Saf 4p	90½	..
xCSO w	20	24
xCS Pet	300	310
CSL	41	41½
Do p	12½	12½
xC Tung	167	172
C Wre B	8½	8½
Canadian		
xC Ast	5	5½
C Avia	20½	21½
C Baks	6	7
C Bnk C	55½	56
C Br	38½	39
CB Al	10½	10½
xDo Aw	325	360
xDo Bw	310	335
C Can A	13½	13½
C Cel	22	22½
Do $1	18½	19
Do $175	31½	32
C Chem	6½	6½
xC Chief	88	90
C Coll	7	7½
xDo p	75	77
C Cvertrs	350	400
Do B	450	..
xC Curt	120	125
xC Dev	315	325
C Drn S	14	15½
Do p	10½	11
C Drdg	12½	13½
xC Dyno	47	50
xC E Gas	180	185
C Fbks A	10	10½
Do B	6½	7
xCF Pr	385	420
Do A	12	12½
Do p	78	79½
CGE	750	1050
CG S A	15	15½
Do B	20	20½
xC High	24	26
xC Home	71	74
xC Hsky	605	610
xDo w	265	275
C Hyd C	8½	8½
C I Ma	6½	7½
Do A	6½	7½
xCI Gas	390	395
CIL	15½	15½
Do pr	70	85
C Intl Pwr	10½	..
Do p	42	43
C Loco	8	9
xC Mal	39	40
xC N In	12½	13½
xC NW	20	22
C Oil	21½	21½
Do p	139	145
Do 5	99	..
Do 4	80	83
CPR	22½	22½
C Pet p	8½	8½
C Salt	32	35
xC Sup	960	970
xC Thor	4½	6
C Tire	36	36½
Do A	33½	34½
C Ut p	87	91
Do 4½	70	..
C Vick	13	13½
C Wal A	34½	38
Do B	36½	38
CWN	16½	17½
Do p	15½	15½
Do 5½	20½	20½
C West	36	37
xC Will	35	..
xCandor	12	14
xCanEr	66	68
xCapt	8	9
xCarib	85	87
Cass	12½	12½
xCayzr	22	27
xC Del	600	605
xC Pat	93	104
xC Porc	11	12
xChar O	93	100
Chart Tr	63	63
C-Gai	22½	23
xChesk	3	4
xChest	28	29
xChib-K	13	14
xChi M	52	60
xChim	45	49
xChrm	470	490
Chrys	43	44½
C Bar	6½	..
Do A	6½	..
xCoch W	360	365
Co-D	18½	19½
Do A	15	16
Cshutt	13½	14½
Coghlin	..	300
xCoin L	16½	17
Coll	14½	14½
Do p	13	17½
xCol Cel	390	395
Com E	8½	8½
xCo Met	23	27
xCmoil	115	..
xCom P	221	250
Conduit	12	12
Conf L	136	155
Do O	163	..
xConia	55	56
xCniaur	65	67
xCKey	18½	22
Consolidated		
C Bak	7½	8½
xC Bell	4	5
xC B G	6	7½
xC Call	8	9
xC C C	3½	4
xC Disc	310	315
xC Dra	19½	21
xCE Cr	35	40
xC Fen	20	22
C Fire	5½	7
xC Gill	5½	6
xCG Ar	26	38½
xC Hall	48	49
xC Mrbn	66	67
xC Mrcs	96	98
xC M M	180	190
C M S	19½	19½
xC Mogul	85	95
xC Morr	14	15
xC Mos	167	173
xC Neg	13½	14
xC Nich	5	5½
xC Nor	23	25
xC Pers	11½	13½
xC Que	25	29
xC Red P	6	7
xC Reg	6	7
xC San	6	7
Cons Text	235	290
xC W P	300	310
C Gas	14½	14½
Do A	105	106½
Do B	104½	105
Cons Glass	25	..
Con C	35½	36½
xCnwst	345	350
Cop Cl	5½	5½
xC Cor	17½	20
xCop-M	10½	12
xCprnd	114	115
Corb vt	16½	17
Do B	15½	15½
Csmos	11½	11½
xCoulee	38½	39
xCourvan	12½	18
xCowic	24½	25
xCraig	180	195
xCrgmt	550	565
Crain RL	16½	16½
C Telef	11½	11½
xCrst	7½	9
xCrsbk	25	70
Do p	10	13½
xDo w	..	15
xCroi	6½	7
Cr Cork	53	57
Cr Tr	26	27½
Cr Zell	46½	48
Cr Zellars (Cda)	18½	20
xCrowp	10	11
Crow	18	20
Crush	6½	7½
Do p	101½	102½
xCusco	4½	5
xDaer	10	11
Dlex p	85	89
xD'Ara	21½	23
xDe C	9½	10
xDeer H	21½	23
xD'Eld	8½	9
xDelte	29	33
xDenis	900	915
xDev P	49	53
D Seag	29½	30
Dome	21	21½
xD Pete	715	740
Dominion		
D Ang	550	..
Do p	87	92½
D Brge	16½	17
xD Coal p	300	350
Dom Corst	..	15
D Dair	12	12½
Do p	25½	28
D Elec	6	6½
xDo w	285	350
D Fab	10½	12
Do 2 p	21	22½
D Fdry	42½	42½
Do p	99	100
D Ins	291	..
D Mag	6½	7½
D Scot	26	29½
Do p	41	45
Dosco	12	12½
D Strs	60½	60½
D Tar	13	13½
Do p	20	20½
D Tex	9½	9½
Do p	137	..
xDonal	6½	7
Donohue	15½	15½
Dover	10½	12
Do p	9	10
Dow	45	54
Dup Fre A	6½	6½
xDuvan	12	12½
xDuvex	6½	7
xDynam	42½	43
xE Am	6	7
E Koot	7½	10
xE Mal	138	140
xE Sull	180	190
Easy p	16	19½
Econ I	33½	35
Ed Ma	27	27
Eddy	57	59
Do A	57	59
xElder	115	118
xEldr	12	12½
xElectr C	98	..
Electrolux	18½	19½
xEl Sol	5½	6½
Emco	9½	9½
Em Life	57½	61
En & Heat	9½	9½
Do B	..	400
Eq Life	54	58
Erie A	5½	7½
xDo B	100	275
xEurka	21	22
Falcon	33½	34
Fam Pla	20½	21
Fan F	18½	18½
xFrdy	89	90
xFargo	315	325
xFwest	8½	9½
xFatima	43	44½
Fed Fire	37	..
Fed Gr	44½	46
Do p	27	29½
Fibre	450	475
Do p	5	5½
Fitting	7	7
Do A	8½	10
xFleet	45	48
Fwood	..	10½
Ford US	61½	..
Ford C	120	123
Found	8½	9
xFrnc	5	6
Fraser	24½	25
Frei p	89½	..
xDo p	355	370
xFrbshr	10½	11
Frosst	14½	15½
xFrue	400	495
xGaitwn	5½	7
Gatin	36½	37
Do 5 p	99½	101½
Do 5½	105½	108½
Geco	17½	18½
G Bak	7½	7½
G Dev	15½	15½
G Dyn	33	38½
G Elec	77½	77½
GMC	42½	43
xGP Dr	66	100
xDo A	65	100
GP M A	23	25
Do B	34	..
GSW	9	9½
Do p	91	92
xGenex	18	19
xGeo Sc	55	65
xGt Mas	29	20
Giant	11½	11½
xGlacier	20	21
xGlenn	5	6
Globe A	10½	10½
xGldale	16	17
xGF Mn	18½	19
xGldry	19	21
Gdy	131	140
Do p	44½	45
G Mac A	6½	6½
Do B	7	8
Gftn A	14½	15
xGranby	665	..
Gr Toy	44½	..
xGrdroy	15	17
xGduc	122	125
GL P	39½	40
GL Pow	24	25
Do p	24	24½
Do w	610	625
GN G	5½	5½
Do p	36	39½
Do 230	44	45
xDo w	110	125
xDo Bw	125	140
xGr Pins	11½	11½
xGW C A	450	460
xDo B	285	300
xGr W	280	310
G Wpg G	10½	11½
Do vt	10½	10½
xDo 56w	425	435
xDo 58w	325	350
xGrning	300	300
Greyhnd	12	12½
xGridoil	105	225
Guar T	26½	27
xGulch	5	6
xGulf L	5	5½
xGunn	670	680
xDo w	1	1½
Gurney	8	8½
Do p	13	25
xGwilm	7	8
Hahn	9½	10½
Do 1 p	15	..
xHallnr	136	170
H Cot	16	17
Do p	86	..
Handy Andy	14½	14½
Hardee	9½	10½
Do p	106½	110
H Carp	10½	11
xHd Rck	13½	14
xHar-M	7½	8
xHasaga	16	17
xH of L	7	8
xHdway	37	38
xHeath	6	6½
xHees	155	200
xHendsh	6	..
Do p	93½	96
xHigh-B	142	160
H D	50	53
Hi-T	8½	9
Hold A	8	9
xDo B	260	495
Holling	21½	22
Holt R	14½	15
xHo-O A	885	895
xDo B	825	840
xHorne	370	375
H Smit	35	35½
Do p	40½	41½
xHowey	255	270
xHoyle	450	480
Hud B	47	47½
HB O G	10½	10½
xH-Pam	8	10
Hu O A	10½	11½
Do p	25½	..
Hur Er	54	56
xHydra	32	34
Imp B	62	62½
I Flo	35½	36
I In A	9½	10
I Inv P	19½	21
Do p	21	23
Imp L	84½	85½
Imp O	33½	34
I Tob	12½	12½
Do p	6½	6½
I Acc	41½	42
Do 450p	92½	95
Do 225p	46	47½
Do 275p	33½	34
Do w	16½	16½
Inger A	5	6
Inglis	435	463
Do B	8	..
Do B p	12	..
Inl C p	17	17½
xIn G	470	490
Do p	15½	15½
xDo w	110	130
xInspir	26½	29
Int Bro	12½	14
Do p	22	22½
xI Moly	7	7½
I Nickel n	52	52½
I Util	35½	36
Do p	42½	43
Intprov	5½	6
xI BC 50w	40	60
Int Pl	58½	58½
xIP Stl	365	370
Inv Syn	35½	36½
Do A	30½	30½
xIrish	90	95
xIrn B	180	185
Iroq G p	12½	13½
xIso	36½	39
xJ Wai	29	31
xJacobus	113	115
Jam Pub	27	27½
Jam P.S.	104	..
xJaye	15	17
Jeff	5½	5½
xJellico	10½	11
xJburk	10	11
xJock C	210	215
Do p	9½	9½
Do B p	8½	8½
xDo w	25	27
Jons-M	51½	52
xJoliet	23	25
xJonsm	12	12½
xJows	28	30
xJump P	18	20
xJupit	197	205
Kel D A	5½	6½
xDo w	260	290
Kelvin	6½	7
xKenvil	5½	7
Ker Ad	12½	13½
xKil	200	205
xDo w	5	7
xKirk M	23½	25
xKirk T	7½	9
xKopan	35	36
Labatt	29	29½
Labdor	18	18½
Lfge	6½	6½
Do A	8	8½
Do w	80	100
xL Cin	60	63
xL Duf	47	50
xLklnd	230	235
xL Ling	7½	8
xL Osu	15	16½
xL Shor	400	415
xL Was	19	22
xLa L	275	300
xLamq	325	335
Lamb L	..	29
xLanda	125	200
xLangis	72	74
xLat Am	36	36½
L Sec	14½	15
Laur A	11½	13½
L J A	19½	22
Do B	24	30
xLeitch	140	142
xLenc	5	7
Levy p	21	21½
Lewis Bro	10½	11½
xLexndn	2½	3
xLLL	166	176
LobCoA	27½	28
xDo w	750	800
Do B	29½	30
Do p	46½	47
LobG 1 p	30½	31½
Do 2 p	50	..
Do B p	31	31½
LobGro	102	..
xLocana	91	97
Loeb	8½	8½
xL Hos	125	200
xDo A	350	350
xLIP	9	9½
xL Point	44	45
xLorado	45	46
xDo w	4	5
xLouvi	5	6
Lr St Lawr	31½	32½
Lown	24½	26½
xLyndh	9½	10
xLynx	7½	8
xMacas	246	255
xMacdon	18	21
xMacfie	4	4½
Mack Strct	7½	..
Do p	94	..
xMacL	105	106
Mac L A	24	25
MB & PR	14½	14½
xMadsn	298	299
xMagnt	10½	11
Magnum	15	..
Maher	23	25½
Mailman	23	..
Do cu p	25½	..
xMajtrn	1½	2½
xMalart	72	73
xMan U	4½	5½
M Su p	91½	..
xMan Bar	43	45
M L G	26½	28
M L M	15½	15½
Do p	89	92½
xMralgo	9½	10
xMaren	5½	6½
xMargld	5	6
xMari	77	80
xMrtin	42	43
Mass-F	9½	9½
Do p	91	97
Do 5½	100	100½
xMatat	6	7
xMatta	525	560
xMaxw	325	325
xMaybrn	7	8½
xMayfr	85	100
McB p	12½	14
McC	26½	29
McInt	27	27½
xMKen	21	22
xMMar	5	6
xMWat	28	31
xMedal	176	184
xMent	16½	17
xMerril	56	59
xMeta	7	7½
M LP	11	12½
Do p	12½	14
xMidcon	32	34
Mid P	15	18
xMidr	40½	49
xMidW	170	175
xMill C	20	20½
xMilt B	200	210
xMinda	5	8
Min Cp	11½	11½
xMin Or	5	6½
Mitchll Co	20	25
Mitchll Ro	11	12
Do cl B	6	..
M C A	13½	14
Mols A	23	23½
Do B	23	23½
Do p	41	41½
Molv	..	33½
M Kn	6½	7
Do p	65½	73
M Inv	39	45
xMoneta	58	63
M Loco	14½	14½
Mtl Tr	48	..
Moore	48	48½
Do A	2232	..
Do B	3348	..
Morgan	27½	29
Do 4¾%p	94	97
xMt Wrt	57	58
xMulti	30	32
xMurr	63	64
xNama	12½	13½
Nat Dr	15	15½
Do p	14½	15½
xN Exp	3½	4½
N Groc	20	24
Do p	27½	27½
xN Hos A	400	..
xDo B	450	475
N Lead	78½	79½
xN Pet	176	184
N St C	13½	14
Nat Tr	53	..
xNealon	5	6
xNello	10½	12
Neon	14½	15½
xNes L	11	13
New		
xN Alg	4½	6
xN Ath	28	29
xN Bid	6½	8
xN Cal	32	33
xN Conc	4½	6½
xN Cont	20	21
xN Dav	10	13
xN Del	11	12
xN Dick	298	300
xN Gvue	4½	6
xN Harri	8½	9
xN Hos	51	52
xN Jas	7	8
xN Kel	8½	9½
xNlund	14	14½
xN Man	22	24
xN Myla	69	70
xNnor	4½	6
xN Rou	6	7
xN Sen	4	4½
xN Taku	14½	19
Nia W	11	12
Do B	10	11
xNick M	44	45
xN Rim	36	40
xNipis	81	84
xNisto	4	4½
xNor-Ac	12½	16
Noran	39½	40
xNorbeau	37	41
xNogold	4	5
xNorlar	20	20½
xNrmet	270	275
xNorpax	7½	9
xNorsyn	6	7
xNorcal	7	8
North		
xNCO	180	195
xDo w	40	42
Do p	21½	23
xN Cold	100	103
xN Gate	31	35
xN Gldt	19	22
xN Rk	53	56
xNsp A w	30	40
N St p	48	48
Northern		
xN Can	131	135
No NG	12½	12½
NQ P	25½	26½
Do 1 p	46½	48
xNor Ph	430	440
xDo w	145	150
xNthld	9½	14
Nthld U	16½	18
NW U p	79½	79½
xNorval	8	9½
xN Bcage	40	90
NS Light & Pwr	14½	15
xNudul	12	14
Oak W	13	13
xObask	5½	6½
xOBrien	58	60
OC Cem	10	10½
Off Sp	12½	14
xOka R	10	11
xOkail	32	34
xOLear	24	25
xOB S	80	..
Do p	9½	..
O Loan	26½	27½
O Stl	20	20½
Do p	..	124
xOpem	640	645
xOrchan	147	148
xOrena	6	8
xOrms	25	28
Oshawa A	7½	7½
xOsisk	26	28
Ovland	5½	6
Do p	8½	8½
Pac P	10½	11
xDo w	630	700
Pge Her	23½	24
xPall	35	57
xPmoil	31½	32½
xPmour	68	72
xParam	6½	8
xPardee	17	20
xParker	340	360
Patno M	410	445
xDo w	28	30½
xPato	245	260
xPymst	19	19½
xPce Exp	12½	14
xPrless	12½	13
Pbina	8½	8½
Do p	44	45
Pnmns	30	31
Do p	107½	118
PC Jl	17	19
Do p	96	..
xPmo p	52	55
xPerron	13	14½
xPeruv	134	138
xPetrol	52	56
xPhil	46	55
Ph Eng	14½	15
xPck Cr	66	68
xPit-Or	4	5½
xPlace	44	45
Placer	12½	13
xP Rou	33½	36
Pow Cp	49½	49½
xPrairie	166	184
Prem T	151½	165
xP Iron	235	245
xPres El	42	43
xPrest	490	500
Price Bro	81	89
xPros A	49	60
xProv G	210	212
Prov Trns	14½	14½
Do p	44	48
xPrdex	4½	5
xQ Ascot	9	10
xQ Chib	17	19
xQ Cop	7½	8
xQ Lab	2½	3
xQ Lith	225	240
xQ Man	9½	11½
xQ Met	73	75
Qn Gas	7	7½
QNGun	53	56
xDo w	205	215
Que Pwr	38½	39
xQunst	10½	12
xQuem	815	835
xQuin	395	..
Do A	11	12½
xQnto	6	7
xRdior	49	50
xRainv	16	20
xRanger	100	110
Rap-Gri	16½	19
xRayro	50	51
xRealm	26	29½
xReef	4½	5
xReeve	165	175
Reichld	18½	19
Reitmn	15½	22
Do A	14½	15
xRenab	151	155
xRexsp	19	20
Reyn p	89	93½
xRio Alg	775	780
xRio R	5	6
R Sk A	6	7½
xDo B	..	300
xRix	21	22
Robetson J	13½	13½
Robetsn	13½	14
Do A p	18½	19
Do 2 p	15	15½
xRobin	100	400
xDo p	255	400
R Little	13	14
Do A	16½	16½
xRoche	8	9
xRckwn	20	21
xRky p	4½	5½
xRoe AV	5½	5½
Do p	79	80½
Roll Pap A	36	36½
Do B	43½	..
Do p	79½	82
xRowan	8½	9
Roy Bk	69	69½
Roy O A	..	10
xRoyalit	620	625
Do p	20	20½
Russell	10½	10½
xRyanr	40	40½
StL C	11½	12
Do p	17	17½
Do A p	97½	98½
xSt Maur	72	75
Sal	9½	9½
xDo w	505	525
xSan A	131	133
xSand R	6½	7
xSapph	41	50
Do deb	33½	34½
xSarcee	71	74
xSatel	41	42
Scfe A	10½	10½
Scythe	11	13½
Do p	22	24
xSec F	365	375
xSelk A	430	450
Shawin	25½	26
Do A	27½	27½
Do A p	41½	42½
Do B p	45	48
xShp Cr	83	90
Sher-Wms	38½	45
Do p	120	129½
xShrt	291	293
Sicard	5½	6
Sicks	23	24
xSigma	340	345
Slknt	19½	25
Do p	35	..
xSil Mill	28	29
xSil St	20	25
Silwd A	11	11
Do B	11½	..
Simon & Sns 5%p	85	95
Simpsn	27½	28
xSiscoe	102	103
xSKD	280	285
Slt	32	33
Do p	38	42
Sogemines	..	18½
Smvill p	51	51½
Stham	21½	22½
Sou Can	57	..
xSth U	8	9
xSpartan	55	60
xDo w	14	18
xSpoon	11½	12½
xStafrd	370	380
St Bds	45½	45½
St Pav	15½	16
St Rad	14½	15½
Struct Stl	9½	10½
xStand W	75	99
St B A	8½	9½
Do B	8½	9½
xStnrck	25	30
xStnwl	31½	35
xStarr	5	5½
Stedmn	35½	35½
Stl Can	67½	67½
xSteeloy	3½	4½
xSt R	765	775
Stbg p	98	..
Do A	19	19½
Ster Tr	52½	57
Stov p	8½	..
Stu O	21½	22
xStrgn	24	26½
xSub	51	60
xSud C	6	7½
xSulli	145	150
xSun Ex	20	21
S Prop	15	15½
Do p	23½	24
xDo w	275	400
Stest o	13½	14½
xStest c	375	375
xStest c	93	..
xSwitsn	240	250
xSylvan	22	23
Tmbln	23½	25½
Do p	39½	42
xTancord	300	350
xTaure	45	49
xDo vt	42	48
Tay PC p	8½	8½
xTeck-H	162	164
xTemag	150	155
xTerrit	18	18½
Texaco C	50	52
Do p	85	85
xTexst	145	160
xTho L	60	62
xThom P	325	350
Thornel	7½	8
xTiara	4	4½
xTidal	47½	48
TT C A	5	6½
TT Tlrs	14	15
xTmbill	39	42
xTorbit	27	28
T-D Bk	56½	56½
T Elev	10½	11
T Gen T	41½	45
T Iron	13	14
Do A	13	13½
T Star p	58½	58½
xTowag	7	9
T Fin A	38½	38½
Do B	38½	38½
Do 4½	86	87
Do 5	38½	40
Do B r	15½	..
xDo w56	25	50
xDo w57	350	400
xTr Can	42	46
T R C Pl	19½	20
Tr-Mt	8½	9
Tr PPL	16½	17½
xTr Res	12	14
xTriad	220	225
xTribag	24	26
xTrin	8	11
xTW C G	425	450
xUlt-Sh	12	13
Un A	9½	11½
Do 1 p	50	50½
Do 2 p	9½	10½
U Gas	15½	15½
Do p	53½	54
xU Min	18	19½
xU Asb	395	400
xU Can vt	100	105
U Cp A	26½	28
Do B	21½	23
Do p	27	27½
U Fl A	61	..
Do B	40½	42
xU Keno	700	715
xUn F	16½	18
xU Oils	122	123
Un Stl	6½	6½
xUpp C	105	108
xVarad	135	155
xVando	4	4½
xVen Pow	30	95
xDo p	150	295
Vent	25½	25½
Do debs	90	94
xVespar	37	39
Viau	6½	6½
Vicroy A	6½	7
xDo B	260	315
V G Tr	36	..
xViolm	100	108
V Dar p	14½	15½
xWain	140	160
xWaite	575	590
W G W	35½	36½
xW Eq	425	5½
xWayne	7	9
xWeb Kn	270	275
xWeedon	4	4½
xWernr	7½	10
xWspac	13	15
xW C O G	101	108
xDo w	36	42
xW Mal	3	4
xWbrn	50	55
xWstate	112	120
West	11½	11½
W C Br	32½	34
xW Cop	205	225
xDo w	51	52
xW Dec	92	97
W G A	38	38
Do p	26½	27
xW Lse	315	350
xW Nac	26	29½
W Ply B	11	11½
xWSurf	15	17½
Watn A	37½	38½
Do B	37½	38½
Do p 4½	92	93
Do p 6	106	106½
Do A w	15½	15½
Wh 1 p	15	25½
Wh Pass	6½	6½
xWlroy	117	118
xDo w	27	32
xWiltsy	16	16½
xWinch	5	6½
xWdfall	12	13
xW Alx	450	475
W GH p	92½	..
Wood A	25½	26
Do p	82½	84
Wdrd A	16½	16½
xDo w	525	550
Wl Cb	8½	9½
xWr H	115	119
xYale	12	13
xYan C	2½	3
xYellor	5½	7½
xYk B	103	104
xYKn A	130	140
xDo B	17	50
xYoung	71	73
xYukno	4	5
Zell 4¼%	47	49½
xZenith	250	255
Do rts	2	2½
xZenmc	17½	19½
xZulapa	16½	20

xQuoted in cents.

DIVIDEND NOTICES

HIRAM WALKER-GOODERHAM & WORTS Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Saturday, October 15, 1960, to shareholders of record at the close of business on Friday, September 23, 1960.

By Order of the Board.
A. H. STUART,
Secretary

Walkerville, Canada,
September 13, 1960.

WESTCOAST TRANSMISSION COMPANY LIMITED

The board of directors of Westcoast Transmission Company Limited has authorized payment of interest due October 1, 1960 on the company's 5½% Subordinate Debentures, Series A, Series B and Series C, Frank M. McMahon, president of Westcoast announces. Payment will be made on October 1, 1960 to registered holders of each of the series of record as of the close of business on September 21, 1960.

THE PREMIER TRUST COMPANY

DIVIDEND NOTICE

A dividend of $2.00 per share, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on

October 1, 1960

to shareholders of record at the close of business on September 16, 1960.

N. S. WATT,
Secretary.

Toronto,
September 7, 1960.

Mutual Funds

Fund	Divd. pd. cents▴	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.61	7.18
All-Can. Div. Fd.	18(32)	5.09	5.53
American Growth	7(18)	7.54	8.22
Assoc. Investors	25.5(33½)	7.60	7.68
Can. Invest. Fund	26(33)	8.62	9.45
Canafund	70(125)	35.13	36.89
Champion Mut Fund	8(21)	5.31	5.84
C'wealth Inter	24(29)	7.86	8.64
Com Lev Fund	10(10)	6.30	6.92
Corporate Inv	16(42½)	8.69	9.50
Diversified Inc B	11 2(10.8)	3.55	3.90
Dom Equity	33(52)	14.80	15.12
Dom Comp. Fund	24(38)	8.84	9.19
Do. nonres.	24(38)	8.78	9.13
Dominion Funds	24(38)	8.36	8.69
First Oil & Gas		3.64	3.98
Group Accum		5.13	5.61
Grouped Inc	10 45(23.7)	3.42	3.74
Growth Oil & Gas		6.41	6.74
Invest Growth	14.5(10.5)	5.67	6.17
Investors Mutual	26(33)	11.06	12.02
Mut Acc F	12.26(23 87)	7.22	7.89
Mutual Bond		6.29	6.59
Mutual Income	17.87(26.16)	4.71	5.15
North American	12(20)	8.31	9.03
Sav. & Inv Mut.	13.5(18)	5.00	5.46
Sup'vised Amer	6(12)	6.66	6.73
Sup'vised Executive (1955)		37.74	...
Sup'vised Executive (1956)		30.95	...
Sup'vised Executive (1957)		5.30	...
Sup'vised Executive (1958)		5.60	5.66
Sup'vised Gr'th Fund	(3.5)	1.62	1.64
Sup'vised Inc Fund	8(17)	3.93	3.97
T.V Electr's	16♦(95■)	7.81	8.51
Timed Invest.	13(25)	5.43	5.89
Trans-Can A	55.8(95 2)	25.50	...
Do. B	94.4(91.1)	26.10	...
Do. C	18(18)	5.25	5.75
United Accum Fund	16(24)	14.26	15.50

†Including initial
▴Paid or payable in 1960, total paid in 1959 in parentheses.
■Of which 62½ (U.S.) cap. gains dist. in 1959
♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Grain Prices

Winnipeg Futures

Week to Sept. 12, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Sept. 12
		Oats—			
.84	.80½	Oct.	.83½	.82½	.83½
.79½	.78	Dec.	.78½	.78½	.78½
.80½	.78	May	.78½	.78	.78½
		Barley—			
1.02	1.00½	Oct.	1.02	1.01½	1.02
.99½	.97½	Dec.	.99½	.97½	.98½
1.00½	.99	May	.99½	.99	.99½
		Rye—			
1.06½	1.02	Oct.	1.05½	1.03½	1.04½
1.05½	1.01½	Dec.	1.03½	1.01½	1.02
1.09	1.05½	May	1.06½	1.05½	1.05½
1.08½	1.07½	July	1.08	1.07½	1.07½
		Flax—			
3.36	3.04½	Oct.	3.11½	3.04½	3.04½
3.26	2.95½	Dec.	3.01½	2.95½	2.95½
3.28½	2.97½	May	3.04	2.97½	2.98
3.10½	2.94½	July	3.00½	2.94½	2.94½

Chicago Futures

Week to Sept. 12, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Sept. 12
		Wheat—			
1.86½	1.84½	Sept.	1.88½	1.85½	1.86½
1.93½	1.90½	Dec.	1.93½	1.91½	1.92½
1.98½	1.95½	Mar.	1.98½	1.97	1.97½
1.98½	1.94½	May	1.97½	1.96½	1.97½
1.89½	1.82½	July	1.86½	1.84½	1.86½
		Corn—			
1.16½	1.13	Sept.	1.14½	1.13	1.13½
1.13½	1.10	Dec.	1.11	1.10	1.10
1.17½	1.13½	Mar.	1.15	1.13½	1.13½
1.19½	1.16½	May	1.17½	1.16½	1.16½
1.19	1.18½	July	1.18½	1.18½	1.18½
		Oats—			
.68½	.63½	Sept.	.64½	.63½	.64½
.72½	.68½	Dec.	.69½	.68½	.69½
.74½	.72½	Mar.	.73½	.73½	.72½
.74½	.73½	May	.73½	.72½	.72½
.70	.66	July	.68½	.68	.68½
		Rye—			
1.18½	1.11½	Sept.	1.15	1.13	1.14½
1.23	1.17½	Dec.	1.19½	1.18½	1.19½
1.27½	1.22½	Mar.	1.24½	1.23½	1.24
1.27½	1.23	May	1.25½	1.24½	1.25
1.24½	1.19	July	1.21	1.20½	1.21
		Soybean—			
		Sept.	2.17½	2.14½	2.14½
		Nov.	2.18	2.14½	2.15½
		Jan.	2.22½	2.19	2.19½
		Mar.	2.25½	2.22½	2.22½
		May	2.27½	2.24½	2.24½

Winnipeg Cash

	High For Week Sept. 12	Low	High Prev.	Low Week
Oats—				
2 C. W.	.85½	.82½	.86	.85½
3 C W.	.82½	.81½	.82½	.81½
Barley—				
1 Feed	.98½	.98	.98½	.97½
2 Feed	.97	.96½	.97½	.96½
1 Malt	1.07	1.06½	1.06½	1.06½
Rye—				
1 C. W.	1.04½	1.03½	1.03½	1.02½
2 C. W.	1.04½	1.03½	1.03½	1.02½

Chicago Cash

	High For Week Sept. 12	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.20	1.18½	1.21	1.18½
Oats—				
1 H. W.	.67	.67	.67	.67

Calgary Oils
Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	3	4	Merit	40	48
Aldina-Led	3	4	Merland	11	12
Amalta	3	4½	Mill Crk	5½	6
Anaconda	45	60	Mollusca	3	4
Bashaw L	2½	2½	N Richfld	2	2½
Blue Cr	21	22½	N York	5	7
Cdn Ftune	2	4	Nth Cont	1	1
Carleton	30	..	Nuco P	4	5
Castle	11½	12	Pamoil	29	..
Claybar	12	14	Ranchmns	5	8
Command	60	90	Ranger	98	..
Com'l Min	6	7	Renfrew P	5	..
Dom Lhds	130	140	Royal Cdn Ventures	9	13
Dom Min	1	1½	Sage	82	84
Dynamic P	42	46	Sarcee	70	..
E Can G	3	5	Sastex	2½	3
Edoran	2½	2½	Share	2½	3
Gold Sat	3	..	Silver City	3	4½
Gold Sy	4½	6	Siscalta	37	60
Indian Ch	..	40	Sturgeon P	4½	5
Kenare P	2	3	Transfld P	1½	2
Keno	15	17	Tri-Zone	2	3½
Leamac P	4	6½	Turner Val	7	20
Leduc Cal	4	4½	West Warnr	5	7
Ldmnstr D	15	..			

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6½	7	Du Pont	22½	22½
A C	39½	42½	Do p	70	..
Ang-N	7½	7½	Gaspe	18½	19
Asbest	25½	25½	Hayes	23½	..
B A B	51½	..	I Pap	91	92½
xBulolo	490	495	Lob I n	11½	11½
CD Sug	18	18½	M Lrn	77	79
C Ving	32½	33½	MO Pap	28	29½
C Brnze	19½	21	Ogilv	44½	45
Do p	83½	..	Do p	130	144½
CG Inv	30½	31½	xPend O	253	285
C Ing	40	42½	Price	39½	40
C Marc	6	6½	Sngmo	..	12½
C Pap	39½	39½	xSW P	150	160
xDalh	13½	16	Th CG I	6½	6½
de Hav	180	240	xYuk C	60	63
D Glass	72½	73½	Zellrs	34½	34½
Do p	14½	..	(xToronto Gold)	34.10	34.40
DOC	29	30			

x—Quoted in cents.

Canadian Stock Exchange
INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Atlas Tflm	49	50	Bateman	9½	10
Beld Cort	11½	12	Beatrice	3	3½
Do p	10½	13	Bchasse	25	26½
Belg Stor	7½	..	Belle-Chib	4	4½
Do p	13	..	Bornite	3½	4
Blue Bonnets Raceway	5½	6½	Burnt Hill	13	16
Bfly Ho	230	..	Calumt Ur	3	3½
C Floor B	..	12½	Canalask	3½	4
C Arena	160	..	Canuba	2½	4
C Int Inv	15	19½	Carbec M	6	8
Catelli A	40½	..	Cartier Q	11	13
C Kodiak Ref	105	110	Cen Man	3	5
Cinzano A	130	..	Chemalloy Min	244	247
C Div A	65	110	Chessmng	4	..
Do p	26	30	Chip CC	13	13½
C Textils p	11½	..	Chipman	9	9½
Dalfen's	56	70	Cominga	4	4½
David&FA	44	48	C Monpas	6	..
Dom Eng	15	18	C Que Yk	4½	8
E Koot p	117	130	C VauzeM	100	105
Feralco I	..	100	Dolsan	6	8
Freiman c	35	50	Duvan	11½	13
Horner A	21	..	Fab Metals	9½	10
Hubbard Flt	9	..	Fano	2	3
Do A	..	21	Fontana	3½	5
I Paints A	..	9	Fundy Bay	4	5
In Found p	50	57½	Gold Age	49	54
Lambert A	13½	14½	Gui-Por Ur	6	7
Do B	13	..	Haitian	3½	4
Latonia In	23½	24½	Int Ceramc	..	18
Lochab O	150	..	Iso Ur	35	40
Melch Dis	..	7½	Kontiki Ld	4½	5½
Do p	11	13½	Lingside C	3	3½
Mtl Refr A	17	20	Lithium	35	39
Do B	18	24	Massval	11	14½
Mtl R Dairy	6½	6½	Mid-Chib	16	17
Mtl R Rice	20½	20½	Mogador	8	9
Mussens	7½	9	Monpre	5	6
Nfld L&P	47	48	N Formaq	5½	6
N West In	..	400	N Jack Lk	3½	4
Pac Atl	..	285	N S'tiag	3	4
Paton Mfg	8½	..	Nocana	3	..
Do p 7½	20	22½	N Am Asb	5	9
Paul S S	7	8	N Am Rar	50	59
Pr Crp 1st	43½	45	Obalski	11	12
Do 2nd	66	73	Opemisca	10	11
Prem Stl	7½	8½	Orchan U	146	150
Que-Tel	33	33½	Partridge	5	10
Do warr	12½	14	Paudash	17	18½
R&M Bear	14½	..	Pennbec	7	..
Renold A	14½	16½	Pitt	3	4
Sangamo	10	12½	Por Prime	9	9½
Shop & S	6½	7½	Que Coblt	253	299
Sobeys S A	11	11½	Que Smelt	10½	12
Soca Ltd	150	..	Robervl M	13	16
S Can p	118	119	Red Crest	3	4
Ruby F E	280	290	St Law M	530	545
Tooke Br	..	35	So Dufault	14	15
Tr Can Freezers	5½	5½	Stand G	8	9½
Un Amu A	11½	12	Tache Lk	8	9
Do vt A	11½	12	Tazin	6	7
U P Prop	185	190	Tib Explor	7½	8
Wdford A	50	..	Trebor	2½	3
Do B	10	..	Vanguard	18	20
			Virg Min	7	9
			Wendell	3	3½
			Westville	3½	5
MINES—Cents			**OILS—Cents**		
Alscope	7	8	Bluewater	13	20
Ameranm	2	2½	Bonnlie	16	19
Anthonian	4	6	Castle O	4	5
Arno	4	4½	Futurity	24	..
Atlas Sulp	4½	6	Gaspe	3	4
Aug Expl	25	86	Israel Con	11	14
Baker Talc	10	12	N Spr Coul	2½	4
Band-Ore	4	6	Que Oil	2	3
Beauce PM	40	50	Titan Pet	12	12½
Barvallee	4	4½			

Options on Stock

Supplied by Kippen & Co., Inc., Montreal,
—Premium—
90-day Call Offerings
per 100 Shares
at current market prices
Sept. 12, 1960

Stock	Premium	Stock	Premium
Alta Gas Trnk	$225	Jacobus	29
Aluminium	250	Kilembe	30
Atlantic Coast	30	Little Long Lac	25
Bailey Selb A	75	Madsen R L	32
Bk of Montreal	425	Maritimes	18
Barnat	55	Massey-Ferg	100
Bralorne	75	Merrill Island	15
B-A Oil	233	M-Wst Indus Gas	30
BrunswickM&S	45	Murray Mng	18
Campbell Chib	70	O'Brien Gold	18
Can Delhi	60	Opemiska	70
Can Devonian	35	Orchan	25
Can Export Gas	32	Pacific Pete	135
Can Husky	65	Provo Gas	29
Central Del Rio	85	Que Nat Gas	100
Copper Rand	20	Rio Algom	100
Creat Telefilm	145	Royalite	100
General Develp	160	Sherritt Gordon	35
Giant Yknife	130	Sicard	80
Great Plains	125	Steep Rock	100
Gunnar Gold	85	Trns-Can Pipe	210
Home Oil A	100	United Oils	20
Imperial Oil	300	Westcoast	190
Interprov Steel	60	Wright Harg	18
Irish Copper	19	Yknife Bear	18

Profits Here?

A regular listing of latest studies by investment firms.

ST. LAWRENCE CORP.—Wood, Gundy & Co., 36 King St. W., Toronto.
JOHN LABATT — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
GREAT LAKES PAPER CO.—Wood, Gundy & Co.
GOLD—KEY TO CANADIAN MINING PROSPERITY—Davidson & Co., 25 Adelaide St. W., Toronto.
UNION GAS—Wood, Gundy & Co.
SOUTHAM COMPANY — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
DOMINION STORES—Wood, Gundy & Co.
NORTHERN ONTARIO NATURAL GAS—Doherty, Roadhouse & Co., 335 Bay St., Toronto.
C-I-L—Wood, Gundy & Co.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 13, 1960

	Bid	Asked
	— per oz. —	
Latest week	$34.10	$34.40
Previous week	$33.95	$34.30

(Advertisement)

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McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

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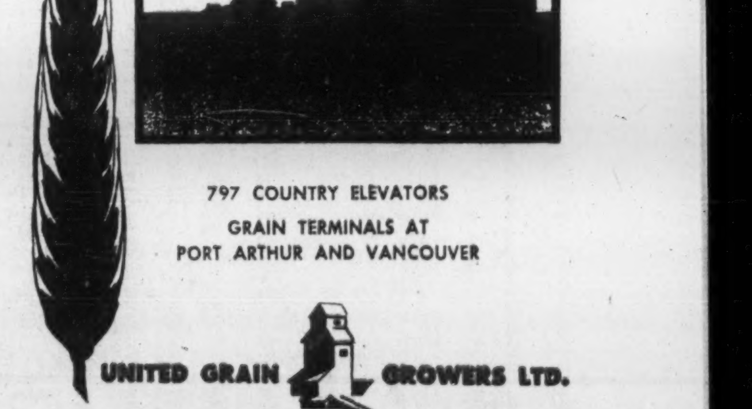


797 COUNTRY ELEVATORS
GRAIN TERMINALS AT
PORT ARTHUR AND VANCOUVER

UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING SEPTEMBER 9, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
41¾	35	1.70	4.3	Abitibi	22065	39	40⅞	39	40
25	21¾	1.12½	4.7	Do. 4½% pref.	250	23¾	24	23⅞	24
11	9½	.60	5.6	Acadia Atlan.	895	10¾	11	10⅝	10¾
91	85	5.00	5.6	Do. 5% pref.	nil	..	B81	A96	88½
20¼	17¾	1.20	6.2	Do. (A)	55	19½	†20½	19½	19½
				Admiral	nil	..	B13½	A13⅝	17¾
21	17½	.70	3.5	Agnew Surp.	100	20¼	21	20	20
		..	..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	A.70	.75
6⅛	6	..	..	Do. pref.	nil	..	..	A5	†4½
2.90	1.95	..	..	Albt. Dist.	2000	1.95	2.00	1.95	2.00
2.50	1.50	..	..	Do. V.T.	2425	1.65	1.70	1.60	1.70
1.20	.70	..	..	Do. S. Pur. W.	125	.80	.71	.71	.71
28⅛	16½			Albt. Gas Tr.	12270	24⅛	24	22¾	22¾
107	100	6.25	5.9	Do. A pref.	570	106⅜	106½	105¾	106
7.15	3.50	..	..	Do. A Warr.	15083	7.05	7.05	6.50	6.65
19¾	16¼	1.00	5.8	Algoma Cent.	99	17	17¼	16⅞	17¼
60	52½	3.00	5.5	Do. 6% Pref.	150	54	55½	54	55
6.10	3.50	..	..	Do. Warr.	1104	3.75	4.00	3.50	3.85
40½	30	1.20	3.6	Algoma Steel	8899	31	34	32¼	33½
8¼	7	*.15	..	Algonquin	50	8	†8½	†8½	†8½
18½	18⅛	1.30	7.1	Do. Pref.	nil	..	B18¼	A19½	18¼
2.50	2.10	..	..	Do. S.P. Warr.	25	2.35	†2.00	†2.00	†2.00
33⅞	27¼	▲.60	..	Aluminium	13381	31	31⅝	29¼	30½
22	19½	1.00	4.6	Alum. of Can. 1stP.	400	21¾	21¾	21½	21¾
46½	40	2.25	4.9	Do. 2nd Pref.	1555	45	45⅞	44	45⅞
9.12½	3.75	..	..	Analogue	800	4.50	4.50	4.35	4.35
4.00	2.00	..	..	Do. Warr.	nil	..	B1.50	A2.50	2.00
7	6⅛	*▲.20	..	Andian Nat.	nil	..	B6⅝	A7	7
28	28	.50+*.25		Anglo Can. Oils (Brandon)	nil	..	B27	A32	†27
43	35	2.00	5.4	Ang. Cdn. Pulp	1633	37½	37½	36	37¼
52½	49	2.80	5.5	Do. Pref.	35	52	50⅞	50½	50½
43	37	2.25	5.4	A. Can. Tel. 4½%P.	155	43	43	42	42
52	47½	2.90	5.6	Do. 5% Pref.	165	52	52	51	51½
8	6	*.25+.10		Ang. Nfld.	2320	6½	6⅝	6⅜	6½
†8	†8	*.25		Angl-Scand. Invest.	nil	..	..	A8	†8
38	27½	*.72	..	Anthes. Imp. A	250	32	30¼	30	30
		*.014+■		Do. (B)	nil	..	..	A33	
92	85	5.50	6.1	Do. 5½% B. Pf.	nil	..	B88	A94½	90
35¼	26½	1.00	3.1	Argus	2071	32	32½	31½	32
49	43	2.50	5.2	Do. $2.50 Pref.	70	48	48½	48¼	48¼
		▲1.00+‡■		Aro Equip.	nil	..	..	..	..
26½	20⅝	1.20+‡.20		Asbestos	1584	26⅛	26⅜	25¼	25¼
†12½	†10⅞	.60	4.8	Ashdown Hd. A	nil	..	B11½	A12	†12½
13¾	10½	.72	5.8	Do. (B)	nil	..	B12¾	A13¾	12½
9	7½	*.40	..	Ash Temple	10	8	7½	7½	7½
†92	†90	6.00	6.7	Do. (A)	nil	..	B90	A98	†90
10	9	.65	6.5	Do. (B)	nil	..	B9¼	A10	10
..	..	▲4.00+*2.00		Assoc. T&T. Pfd.	nil	..	..	..	101
16	12	..	..	Atlan. Accept.	nil	..	B15½	A16¾	16
19½	19½	1.10	5.6	Do. 1st Pref.	nil	..	B16½	A19½	19½
28	19½	1.00+*25		Atlas Steels	1515	21¾	21⅞	21¼	21¾
70	40	..	..	Atlas Tele.	43475	.52	.55	.47	.50
9½	7¾	*††.23½		Auto Electric N.	340	8	8	8	8
8	6¾	*‡‡.15+♦.15		Auto Fabric A	nil	..	B6½	A7½	7
3.80	2.50	..	..	Do. (B)	925	3.15	3.00	3.00	3.00
7½	7	.40	5.7	Avalon Tele.	1150	†6¾	7	7	7

B

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	1204	53	53	52½	52¾
58¼	47¼	1.80+‡.25		Bk. Montreal	7163	57¾	57½	54⅞	56¼
71¼	56¾	2.20+‡.10		Bk. N. Scotia	10884	63⅞	63⅞	61⅝	63⅝
5.55	3.70	..	..	Do. Rts.	27264	5.40	5.45	4.90	5.30
41	33½	1.20+‡.25		Bk. Provinciale	1018	37½	38½	37	38½
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B4.30	..	†5.25
†5	†5	..	..	Bates & Innes A	nil	..	B3	A3½	†5
47	37	2.00	4.7	Bathurst Pr. A	1097	41¼	43½	41¼	42⅞
38	23	..	..	Do. (B)	525	31	31	30	30½
7¾	4¾	*.20+‡.10		Beatty Bros.	5530	6	7½	6½	7½
24½	20½	1.00+*.25		Beaver Lumber	345	22	22	21	21
17	16	1.00	6.5	Do. (A)	nil	..	B17⅛	..	17
25⅞	25⅞	1.40	5.5	Do. Pref.	nil	..	B25	A27	†25
15	10¼	*.30+.40		Belding Cort.	nil	..	B11¼	A12	12
13	12	.70	5.4	Do. Pref.	nil	..	B10¼	A13	13
8½	8	..	..	Belgium Stores	nil	..	B7½	..	8
14⅛	13⅛	1.00	7.1	Do. Pref.	nil	..	B13½	..	14
47¾	42½	2.20	4.7	Bell Telephone	22727	47⅛	47½	47	47⅛
6¾	6½	.40	6.7	Biltmore Hats	nil	..	B6⅛	A6½	†6
14	12½	1.00	7.4	Do. A Pref.	150	12⅝	13½	13½	13½
55	55	2.40+‡.40		Bird Constr.	nil	..	B50	A55	55
8⅞	5¼	‡♦♦.20		Blue Bonnets	140	5½	5⅜	5⅜	5⅜
1.40	1.20	..	..	Do. Warr.	nil	..	..	A2.00	1.25
49⅞	45	2.75	5.6	Bowaters Mer. P.	nil	..	B49½	A49½	49½
10¼	7¼	.42	5.0	Bowater Pap.	615	8½	8½	8⅛	8⅜
48¼	41	2.50	5.3	Bowater N.A. 5%pf.	570	47½	48	47	47
51¾	45	2.75	5.4	Do. 5½% Pref.	90	51	†52	50¾	50¾
32	26	1.00+‡.50		Bowes Co.	nil	..	B30	A35	32
7¼	6¼	.60	9.6	Boyles A	100	6½	6¼	6¼	6¼
5.00	3.50	..	..	Do. (B)	nil	..	B3.75	A5.00	5.00
5.50	3.50	..	..	Brazilian Tr.	28307	3.75	4.30	3.70	4.25
†90	†77½	6.00	7.7	Do. Pref.	nil	..	B74	..	†77½
7½	6	.40	6.7	Bridge & Tank	nil	..	B6	A6	6
47½	41	2.90	6.2	Do. Pref.	100	46⅝	47	47	47
49¼	35½	1.00	2.4	Bright T. G.	100	41	41	41	41
21	21	1.15	4.6	Do. 5% Pfd.	nil	..	B20¼	A23	†25
53	49	2.00+‡.80		Br. Am. Bk. Notes	nil	..	B51½	..	51¼
35½	24½	1.00	3.4	Brit. Amer. Oil	22355	31⅝	31¼	29¾	29¾
78	69	4.00	5.3	B.C. Elec. 4% Pf.	55	77½	78	76	76
41¾	36	2.12½	5.1	Do. 4¼% Pref.	100	41	41¾	41¾	41¾
44	37	2.25	5.2	Do. 4½% Pref.	290	43	44	43½	43½
92½	80	4.75	4.9	Do. 4¾% Pfd.	610	92	92	90¾	90¾
50	42½	2.50	5.1	Do. 5% Pfd.	700	50	49½	48	48¾
52¾	37	2.75	5.4	Do. 5½% Pfd.	360	52	†52½	50	51
14½	10¼	.50	4.4	B.C. Forest	1175	11¾	11¾	11¼	11⅜
15	14	.75	5.3	B.C. Packers A	nil	..	B14	A15	14⅛
15⅞	14	1.00	7.1	Do. (B)	nil	..	B14	A15	14⅛
37½	30⅝	1.40	4.3	B.C. Power	11787	33¼	33⅜	32½	32⅝
47	42	2.20	4.8	B.C. Tele.	2358	46½	46½	46	46¼
1.30	90	..	..	B.C. Turf	250	.90	.94	†.85	.94
11⅛	9⅞	..	..	Brockville Ch. P.	1225	10½	10⅝	†9¾	10¼
18	17	1.04	5.7	Brook Bond Pf.	nil	..	B18¼	A19	†18¼
17	9⅞	‡▲.30+■		Brown Co.	467	13	13½	13	13⅜
11	7¾	‡‡*.30		Bruck Mills A	25	8⅛	8	8	8
3.00	2.20	..	..	Do. (B)	nil	..	B2.25	A2.50	†2.15
35	29¼	1.80	5.3	Build. Prod.	410	34	34¼	34	34¼
6	5	.50	10.0	Bulloch's A	nil	..	B5½	A6	5
5.00	4.90	.35	7.8	Do. (B)	nil	..	B4.50	A5.50	†4.50
18	14½	.60+*.25		Burlington St'l.	65	15½	16½	16	16
14	12¼	.80	5.9	Burns & Co.	1120	13½	13⅝	13½	13½
6¾	5½	.45	7.3	Burrard D.D. A	300	6	6¼	6⅛	6⅛
9½	9	*.15	..	Burrard Mtg.	nil	..	..	A9½	9
2½	2½	..	..	Do. Warr.	nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly Hos.	nil	..	B2.30	..	2.25

C

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
24	16½	.40	1.7	Calgary Pwr.	6324	23¾	24	23¼	23¼
101	93	5.00	5.0	Do. 5% Pref.	35	101	101	100½	100½
				Canada					
4.15	3.50	.10	2.5	Canada Bread	300	4.15	4.00	4.00	4.00
52	49⅝	2.50	4.8	Do. Pref. B	nil	..	B50	A53	52
35	22½	1.00	3.9	Canada Cement	1823	26⅜	26¾	25¾	25¾
27½	24½	1.30	5.0	Do. Pref.	312	26¼	26½	26¼	26¼
18¼	12½	.20	1.5	Can. Cr. & C. Stone	400	13¼	13	13	13
18	13½	.40	2.2	C. & D. Sugar	1895	17¾	18	17½	17⅞
14	12¼	1.00	8.2	Can. Floor B	nil	..	..	..	12¼
22	18½	.60+*.20		Can. Foils	nil	..	B19	A21	19½
21	19	.60+*▲▲.52		Do. (A)	10	20	19	19	19
†9	†9	..	..	Can. Forg.	nil	..	B7½	A10	†9
22¾	18	1.50	8.3	Do. (A)	nil	..	B18⅝	A22	18
23½	15¼	*1.25	..	Can. Iron	1395	15½	16	15⅝	16
83	75	4.25	5.7	Do. 4¼% Pref.	30	75	75	75	75
10	10	‡.50		Can. Machine	nil	..	B11¼	A15	10
60	45½	2.00	3.4	Can. Malting	259	59½	59	58	58
24½	23½	1.17	5.0	Do. 4½% Pfd.	nil	..	B24	A24½	23½
50	42¼	‡‡1.75	..	Can. Packers A	240	50	49¼	49	49
49	41⅛	‡‡1.75	..	Do. (B)	645	48½	49	48¼	48¾
58	47	2.00	3.8	Can. Perm. Mtg.	265	52¾	52½	52	52⅛
88	80¼	4.40	4.8	Can. Safeway Pf.	15	†89	†92½	†92½	†92½
45½	39⅝	1.40	3.4	Can. Steamships	502	42½	42½	40¾	40¾
12½	10¾	.62½	5.0	Do. Pref.	2075	12¼	12½	12	12½
38	29¼	1.20+‡.20		Can. Vinegars	10	34	33	33	33
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	7¾
..	..	..	..	Do. (B)	nil	..	..	..	..
		4.00	4.0	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.4	Do. (B)	350	8	8½	8	8¼
				Canadian					
†160	†160	*2.00	..	Canadian Arena	nil	..	B160	..	†160
22½	13	..	..	Cdn. Aviation	3970	22	22½	21	21½
7	6	‡.25	..	Cdn. Bakeries	nil	..	B6	A7	7
58¼	46⅝	1.80+*.25		Cdn. Bk. Com.	4170	58	57¾	55	56¼
40¾	31	1.60	4.1	Cdn. Breweries	14150	40¾	40¾	38¾	38⅞
16	8⅛	..	..	Cdn. Br. Al. A	850	10½	10⅝	10	10¼
7.05	2.60	..	..	Do. Warr. A	305	3.50	3.70	3.50	3.50
6.60	2.90	..	..	Do. Warr. B	100	3.25	3.30	3.30	3.30
22½	19¾	1.50	7.5	Cdn. Bronze	nil	..	B20	A21	20
83	80	5.00	6.0	Do. Pref.	nil	..	B83	..	83
14	12	.75	5.5	Cdn. Canners A	1025	13¾	13¾	13½	13⅝
[illegible]	[illegible]	1.00+‡.15		Cdn. Celanese	2810	20¼	20½	20	20½
31½	28	1.75	5.6	Do. $1.75 Pref.	20	31½	31½	31½	31½
19	16	1.00	5.4	Do. $1.00 Pref.	180	19	18⅝	18½	18½
7⅝	5½	..	..	Cdn. Chem. Ltd.	2060	7	7	6⅞	6⅞
11⅛	7	..	..	Cdn. Collieries	3600	7⅜	7⅝	7⅛	7⅛
.85	.70	.05	0.8	Do. Pref.	14750	.70	.77	.76	.76
4	3½	..	..	Cdn. Convert A	nil	..	B3½	..	3¾
†4¾	†2	..	..	Do. (B)	nil	..	B4½	..	†4
2.75	1.05	..	..	Cdn. Curtiss W.	1900	1.35	1.40	1.20	1.25
18	14	*.50	..	Cdn. Drawn Stl.	100	†14	14	14	14
12¼	10½	.60+*▲▲.19		Do. Pref.	nil	..	B10¼	A11	†10¼
16	13	*.50	..	Cdn. Dredge	925	13	13⅛	13	13⅛
10⅞	8⅝	.70	6.7	Cdn. Fairb. A	1355	10	10½	10	10½
7¾	5⅝	.60	8.6	Do. Pref.	205	7	7	6½	7
4.75	3.10	..	..	Cdn. Food Prod.	800	4.50	4.45	3.40	3.50
13½	6½	..	..	Do. (A)	155	13	13	13	13
80⅛	45⅛	..	..	Do. 4½% Pref.	65	80	79½	79	79
†1000	†900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1050	†900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	78	31	31½	30½	30½
17	13	1.00+‡■		Cdn. G. Sec. A	10	16⅝	15	15	15
20½	16	1.00+‡■		Do. (B)	nil	..	B20	..	20½
12½	8¾	.20	2.3	Cdn. Hydrocarb.	950	9¼	9½	8¾	8¾
6½	6½	.10	1.7	Cdn. Ice Mach.	nil	..	B6⅝	A7¼	†6
11½	10½	.80	7.8	Do. (A)	nil	..	B10¼	A11¾	†10¼
4.55	3.80	..	..	Cdn. Ind. Gas	1320	4.10	4.05	4.00	4.05
17¼	12½	.50	3.1	Cdn. Indust.	6376	16	16½	16	16
77	69½	3.75	4.9	Do. Pref.	8	77	76	76	76
40⅛	37¼	1.00+*.25		Cdn. Ingersoll R.	513	40½	40	40	40
21	16¾	*.90	..	Cdn. Int. I. Tr.	nil	..	B15	A19½	17
78¾	77½	5.00	6.3	Do. Pref.	nil	..	B77½	..	†80
16	11	..	..	Cdn. Int. Pwr.	nil	..	B10½	A11	11
43½	40	3.00	7.0	Do. Pref.	910	42	43	42½	43
1.60	58	..	..	Cdn. Kodiak	21935	.97	1.15	.94	1.15
9	8	..	..	Cdn. Locomo.	40	7	7½	7	7½
7.00	4.40	..	..	Cdn. Marconi	2460	6.25	6.50	5.75	5.75
24¾	19	.80	3.6	Cdn. Oil	4457	23¼	23	22	22½
80	76	4.00	5.0	Do. 4% Pref.	35	†80	80	80	80
100	90	5.00	5.1	Do. 5% Pref.	15	99½	99	99	99
144	138¼	8.00	5.5	Do. 8% Pref.	5	142	†145	†145	†145
26¼	22¾	1.50	6.6	Cdn. Pacific	20445	23⅛	23¼	22¾	22⅞
13½	8¼	..	..	Cdn. Petrofina Pf.	549	†7⅞	8¼	†7	8
7⅛	5	.20	3.8	Cdn. Pr. & Pa. Sec.	nil	..	..	A6½	5¼
2.95	1.90	..	..	Cdn. Propane	1800	2.90	2.90	2.70	2.70
39½	32	*.20	..	Cdn. Salt	nil	..	B32	A35	32
2.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A.25	.25
39	36	..	..	Cdn. Tire new	590	38	39	†35½	†35½
35	34	..	..	Do. (A)	245	34	*34½	34	34
77	70	4.25	5.5	Cdn. Util. 4¼%Pf.	70	†74½	77⅛	77	77⅛
89	83	5.00	5.7	Do. 5% Pf.	nil	..	B83½	A91½	87
17⅛	12⅝	.60	4.6	Cdn. Vickers	285	13	13½	12⅝	13
37½	27	*1.50	..	Cdn. Wallpaper A	150	36	34¾	34¾	34¾
43	28	*1.50	..	Do. (B)	110	38	36⅝	36⅝	36⅝
17.25	14.73	.70	4.2	Cdn. West. Gas	1700	17.00	17.25	16.63	16.75
16⅛	13½	.80	5.1	Do. 4% Pref.	85	16½	16¼	15¾	15¾
21	18¼	1.10	5.4	Do. 5½% Pref.	125	20½	20½	20½	20½
45⅛	35½	1.00	2.8	Cdn. Westinghouse	190	38	37	36	36

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas	nil	..	B1.25	A1.40	1.35
10⅛	9	▲.52	..	Capital Estates	nil	..	B9¾	A10	9¾
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30		J. B. Carter A	nil	..	B12½	..	12½
55	47¼	*2.00	..	Do. (B)	nil	..	B45	..	47¼
40	38	.50+*.75		Catelli Food A	nil	..	B39½	A40	39½
63⅛	60½	2.00	3.2	Chart Trust	nil	..	B63	A63	63
24	22⅛	1.00	4.5	Chateau-Gai	nil	..	B22⅜	A23	22⅜
58	41	▲1.00	..	Chrysler Corp.	10	42⅜	44	44	44
3.00	3.00	*1■	..	Cinzano A	nil	..	B1.30	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6¾	..	7
7	5½	..	..	Do. (A)	nil	..	B6¾	..	7
20	19	‡■		Cochrane-Dun	nil	..	B18¼	A19½	19
†16	†15	.80	5.0	Do. (A)	nil	..	B15	A16	†16
25¼	13	..	..	Cockshutt Farms	332	14⅜	14¼	13½	14
5.25	3.00	..	..	B. J. Coghlin	100	3.50	3.00	3.00	3.00
4.50	2.25	..	..	Cold Lake Pipe	2800	3.50	3.40	3.00	3.10
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B15¼	A15¼	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B13	A17¼	15
4.90	3.75	..	..	Columbia Cell	1300	3.95	3.90	3.85	3.90
11	7⅝	.60	7.1	Comb. Enter.	300	9	8⅞	8½	8½
13⅞	12	.80+*.20		Conduits Nat.	325	†12	12⅝	12	12
137	134½	2.00	1.5	Conf. Life.	nil	..	B136	A155	134½
165½	156			Do. Offered	nil	..	B163	..	165½
9	7¾	.50	6.5	Cons. Bakeries	75	8	7¾	7¾	7¾
.95	.75	..	..	Cons. Div. Sec. A	nil	..	B.65	A1.10	†.60
30	26	2.00	7.7	Do. Pref.	nil	..	B26	A30	26
..	..	*.25		Cons. Fire Ins.	nil	..	B5.12½	A7.00	5.50
20⅜	17	.80+*.10		C. Min & Smelt	11507	19⅜	19⅜	18¾	19⅜
44⅛	36½	1.60+*.40		Cons. Paper	6581	41⅜	41⅞	40⅛	40⅛
3.00	2.00	..	..	Cons Textiles	300	2.75	2.75	2.70	2.70
20	20	1.00	7.7	Do. Pref.	nil	..	B12½	..	†13
16	14⅛	††.40		Consumers Gas	16491	15½	†16¼	15⅛	15¼
106	99	5.50	5.2	Do. 5½% Pf. A	25	105	106	†105½	106
106	99	5.50	5.2	Do. 5½% Pf. B	nil	..	B106	A107	106
29	22½	1.50	6.3	Consumers Glass	150	23¼	23¾	23⅜	23¾
42	36⅜	▲1.80	..	Cont. Can.	nil	..	B36½	A36⅝	37⅛
7⅜	5	.40+‡.10		Copp Clark	45	5⅞	5¼	5¼	5¼
18¾	16⅜	1.10	6.6	Corbys Vot.	645	16⅞	17¼	†16	16¾
18	15¾	1.10	6.6	Do. B N. Vot.	835	16⅛	16	15¾	15¾
10⅝	8¾	.50	4.9	Coronation Mtge.	100	10	10⅛	10⅛	10⅛
12¾	10¾	.70+*.10		Cosmos Imp.	670	11½	11⅞	11½	11½
2.00	1.80	.08	4.4	Craig Bit	100	1.95	1.80	1.80	1.80
22½	17	.40+‡■		Crain, R. L.	550	17¼	17⅛	16⅞	17
13⅞	8⅜	..	..	Creative Tele.	21732	10	11½	9⅝	11¼
5.00	4.50	..	..	Credit Accept.	nil	..	..	A5	4.65
110	100	*2.50	..	Credit Foncier	nil	..	B100	A106	108
1.50	.75	..	..	Crestbrook Tim.	100	1.10	.75	.75	.75
16⅛	16	..	..	Do. Pref.	50	†13¼	†11	†11	†11
.07	.06	..	..	Do. Warr.	nil	..	..	A.15	.07
55	46	3.00	5.5	Crown Cork	10	55	55	55	55
29	25	1.00	3.8	Crown Trust	210	26	26	26	26
50½	38½	▲1.80	..	Crown Zeller	347	46	47	46	46
20⅛	17½	1.00	5.0	Cr. Zell (Can.) A	1675	20	20	18	20
19½	15½	.60	3.3	Crow's N. Coal	nil	..	B18	A20	18¼
9¾	6¾	.20	2.9	Crush Int.	165	7¼	7	7	7
104½	99½	6.50	6.4	Do. 6½% Pf. A	210	101⅜	102	101¾	101¾

D

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
87	83	7.00	8.1	Dalex Co. Pref.	25	87	86¼	86¼	86¼
1.75	.50	..	..	Dalfen's Ltd.	nil	..	B.65	A.70	.80
45	43	3.00	6.7	David & Fre. A	nil	..	B44	A48	45
200	200	‡5.00	..	De Havilland A	nil	..	B180	A240	200
31⅛	27⅞	1.20+‡.50		Distill-Seagram	6470	30½	30⅝	29¾	30¼
525	525	*10.00+8.00		Dom. Ang. Inv.	nil	..	B525	..	525
92	90	5.00	5.4	Do. Pref.	200	90	92	92	92
21	15	.80+*.20		Dom. Bridge	4068	17	16¾	15½	16¼
4.25	2.25	..	..	Dom. Coal Pref.	nil	..	B3.00	A3.50	2.95
17½	16	1.00	6.7	Dom. Corset	nil	..	..	A15	†15
13¾	9⅜	.40	3.3	Dom. Dairies	3214	12½	12¼	11¾	12
26	26	1.75	7.1	Do. Pref.	nil	..	B25	A28	†24¾
9⅛	5⅝	*.10	..	Dom. Electro	531	6¼	6½	6	6
5.45	2.50	..	..	Do. Warr.	nil	..	B2.75	A3.50	3.00
19	14¼	1.00	6.6	Dom. Engineer	265	15	15½	15	15¼
†12	†9	.60	6.0	Dom. Fabrics	nil	..	B10½	A12	†10
21	20	1.50	7.1	Do. 2nd Pref.	nil	..	B21	A22½	21
52	38½	1.40	3.3	Dom. Fdry.	3468	43⅝	44⅞	42¼	43
99	97	4.50	4.5	Do. 4½% Pf.	385	98¼	99	98¼	99
90	66	2.20+‡.60		Dom. Glass	166	74¼	72	70	72
14	12⅝	.70	5.1	Do. Pref.	nil	..	B14¼	..	13¾
310	285	8.00	2.8	Dom. Insur.	nil	..	B291	..	285
8	6¾			Dom. Magnes.	745	7	7½	6¾	6⅞
40½	28½	*1.40+‡.20		Dom. Oilcloth	110	28¾	29	28¾	29
33	25	.80+‡.20		Dom. Scot. Inv.	nil	..	B27	A29½	27½
45	40¼	2.50	5.4	Do Pref.	5	42½	†46	†46	†46
15⅞	11	.40	3.3	Dom. St. & Co.	1061	12¼	12¾	11¾	12
64	41	1.25	2.1	Dom. Stores	2150	62	62⅜	60	60¾
16¼	12½	.60	4.6	Dom. Tar & Ch.	6812	13⅛	13⅛	12⅞	13⅛
20¾	18½	1.00	4.8	Do. Pref.	750	20¾	20¾	20¾	20¾
10⅝	8⅝	.60	6.6	Dom. Textile	5997	9¼	9¼	9⅛	9⅛
135	110	7.00	5.2	Do. Pref.	nil	..	B135	..	135
16	13⅞	.60+*.15		Donohue Bros.	225	15⅞	16	16	16
13½	11	*.60+‡■		Dover Ind.	nil	..	B12	A12¼	12
9	9	.60	6.7	Do. Pref.	nil	..	B9	A10	9
45¼	45	1.50	3.3	Dow Brew.	532	45	45	45	45
26¼	19¼	.50	2.2	Du Pont of Can.	6556	21⅛	24¾	20¼	23
77	71	3.75	4.9	Do. Pfd.	nil	..	B71	..	76
7⅛	6	.55	8.8	Dupuis Fre. A	250	6⅜	6⅜	6¼	6¼

E

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
10	7	..	..	East Koot Pr.	nil	..	B7¼	A11	10
130	116	7.00	6.0	Do. Pref.	nil	..	B117	A130	116
		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B16	A19½	15¼
39½	30	1.20+‡.40		Economic Inv.	nil	..	B34	A36	34
29½	26½	1.50	5.6	Eddy Match	100	28	26⅝	26⅝	26⅝
63	50½	1.50	2.6	Eddy Paper	165	56⅞	58½	57	57
68¾	51	1.00	1.8	Do. (A)	10	58	57	57	57
3.60	2.80	.16+*.08		Edmon. Concr.	nil	..	B3.65	..	3.60
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
20⅛	17	▲1.20	..	Electrolux	100	19½	19½	19½	19½
12	9	.50	5.6	Emco Ltd.	175	†9	9	9	9
60	55	*1.00	..	Empire Life	nil	..	B57½	A61	59½
10	8½	.50	5.3	Enam. & Heat A	nil	..	B9¼	A9¾	9½
5¾	4	..	..	Do. (B)	nil	..	..	A4	4
55	53	*.65+.25		Equitable Life	nil	..	B54	A58	53½
6¾	5	.60	10.0	Erie Flr & Wood A	100	6	6	6	6
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
22⅝	18⅜	1.50	7.1	Fam. Players	1640	21	21⅜	20¾	21
19¼	15	▲1.00	..	Fanny Farm	115	19	18½	..	18⅜
..	..	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36½	..	42
48	39	1.40+*.25		Federal Grain A	475	44½	45	44½	45
27½	25½	1.40	5.2	Do. Pref.	nil	..	B27	A29¾	27
1.00	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
..	..	..	..	Fibre Products	nil	..	B4½	A5¾	†9
6⅛	6½	..	..	Do. Pref.	nil	..	B5	A5¼	†5
9	8⅛	.80	9.8	Finlayson Ent. A	nil	..	B8	A10	8
10⅛	8⅛	.70	8.6	Do. (B)	nil	..	B7¾	A9⅞	8⅛
8	6	..	..	Fittings	nil	..	B7	A7	†8½
9½	8½	.60	6.7	Do. (A)	nil	..	B8¾	A10	9
.80	.40	..	..	Fleet Mfg.	900	.45	.45	.40	.43
12¼	9¼	*.27½	..	Fleetwood Corp.	130	11	11	10¾	10¾
83½	59½	*▲1.95+‡.60		Ford Mot. (U.S.)	645	63½	63½	61	62
173½	122	5.00	4.0	Ford of Can.	137	125	125	123	124
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.00	A3.00	3.00
12	9	.50	5.3	Foundation Co.	985	9¼	9½	9⅜	9½
28¾	23⅞	1.20+*.30		Fraser Cos.	360	25	25	24⅞	25
†32	†32	1.00+*.50		Freiman	nil	..	B35	A50	†32
97	88⅞	4.50	5.9	Do. Pref.	nil	..	B89⅝	..	92
15⅜	13⅝	.60+*.05		C. E. Frosst A	995	†15½	15⅜	15	15
6.75	4.00	..	..	Fruehauf Tr.	nil	..	B4.00	A4.95	4.25

G

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
38	32	1.60	4.3	Gatineau Pwr.	1691	37	38	36⅞	37¼
104	90	5.00	4.9	Do. 5% Pref.	20	102	103	102	102
108	99½	5.50	5.1	Do. 5½ Prd.	250	†107	108	108	108
9	6⅞	.40	5.5	Gen. Bakeries	nil	..	B7½	A7½	7¼
22	12	‡■	..	Gen. Develop	19695	14½	15⅜	14	15⅜
50⅛	37	▲2.00	..	Gen. Dynamics	785	42	41	40	40½
91½	83½	▲2.00	..	Gen. Elec.	nil	..	B78½	A78⅛	83½
53¾	41¼	▲2.00	..	Gen. Motors	3338	43½	44	42½	42¾
31½	27½	*■	..	Gen. Products A	nil	..	B25	A27	27½
..	..	*■	..	Do. (B)	nil	..	B34	..	†30⅝
16⅛	8⅞	.40	4.4	Gen. St. Wares	525	9⅜	9¼	9	9
90	84½	5.00	5.5	Do. Pref.	15	90	†91	†91	†91
10⅝	10½	*.13	..	Globe Env. A	1225	10½	10⅝	10½	10⅝
180	120	4.00+‡2.00		Goodyear Tires	20	130	140	140	140
44½	40½	2.00	4.5	Do. Pref.	25	44⅛	44½	44½	44½
6¾	6¼	.50	8.0	Gord. Mackay A	5	6¼	6¼	6¼	6¼
8	6	.50	6.8	Do. (B)	400	7¼	7⅜	7	7⅜
16⅛	14½	1.00	6.9	Grafton A	nil	..	B14½	A15	14½
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B44½	..	47
44¾	34⅞	1.60	4.0	Gt. Lakes Pap.	1847	41⅝	42	40½	40½
26½	21	..	..	Gt. Lakes Pwr.	nil	..	B24	A25	25
7.25	5.10	..	..	Do. Warr.	nil	..	B6.10	A6.75	6.10
24½	19	1.25	5.2	Do. Pref.	50	24½	†24	24	24
6¼	5¼	.20	3.6	Gt. North Gas	120	5⅞	6	5½	5½
2.25	1.00	..	..	Do. Warr.	1000	1.10	1.25	1.10	1.20
38	35½	2.50	6.8	Do. Pref.	nil	..	B35	A39¾	37
42	39½	2.80	6.7	Do. $2.80 Pref.	nil	..	B43½	A45	42
2.35	1.20	..	..	Do. B Warr.	625	1.20	1.60	1.25	1.45
5.00	4.15	.50	11.1	Gt. West Coal A	250	4.50	4.50	4.50	4.50
3.85	2.95	*.12½	..	Do. (B)	400	†2.65	3.00	2.85	2.85
340	300	5.00	1.5	Gt. West Life	55	340	340	340	340
6.75	1.50	*■	..	Gt. W. Saddlery	1325	3.10	3.20	2.90	3.10
11⅛	8¼	..	..	Gt. Winn. Gas	2781	11¼	11⅜	10¾	11
11	8⅛	..	..	Do. V.T.	1372	10⅝	10⅞	10½	10½
5.30	2.75	..	..	Do. 1956 Warr.	320	4.25	4.50	4.50	4.50
5.55	1.50	..	..	Do. 1958 Warr.	280	3.75	3.75	3.50	3.75
4.25	2.75	.20	6.7	Greening Wire	900	3.10	3.00	3.00	3.00
11⅛	10½	.75	6.6	Greyhound Lines	395	11¼	11½	11⅛	11⅜
8	6⅛	.40	5.9	Growers Wine A	500	7¼	7	6¾	6¾
27	25¾	.80	3.0	Guaranty Trust	330	26½	26¾	26½	26¾
10	9	..	..	Gurney Prod. Com.	10	9	†8½	†8½	†8½
28¾	25⅛	..	..	Do Pref.	10	27	†23¼	†23¼	†23¼

H

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
12½	10	.60	6.0	Hahn Brass	nil	..	B9¾	A10½	10
16⅜	15	.90	5.6	Do. 1st Pref.	nil	..	B15	..	16
16¼	16	.90	5.6	Ham. Cot.	nil	..	B16	A17	16
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B86	..	†83
15¾	12	*.20	..	Handy Andy	75	14⅛	14	14	14
11⅞	9			Hardee Farms	535	10¼	10¼	10	10¼
105½	98	6.50	6.1	Do. Pref.	10	105½	†107	†106½	†107
..	..	..	..	Do. Warr.	nil	..	B4.00	..	..
15¼	10	.60+*.10		Harding Carpet	100	10⅜	10⅜	10⅜	10⅜
26	22	‡1.50	..	Hayes Steel	155	23	23	23	23
5	1	..	..	Hees, Geo. H.	400	†1½	1¼	1	1
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B6	..	9¼
97	75	*■■3.00		Do. Pref.	10	95	93¼	93¼	93¼
5.25	2.45	..	..	Hillcrest Coll.	nil	..	B4.50	A5.00	5.00
55	50	1.80	3.6	Hinde & Dauch	nil	..	B50	A54	50
8	5½			Holden Mfg. A	nil	..	B8	A9	8
3.00	2.60			Do. (B)	nil	..	B2.60	A4.95	2.60
17½	14	.60	4.2	Holt Renfrew	250	15	14½	14¼	14¼
5.00	3.10	*♦♦.07½		Horne & Pitfield	1990	3.70	3.95	3.70	3.80
25	20½	.50	2.4	Horner, F. W. A	nil	..	B21	..	21
44½	33⅜	1.20	3.4	H. Smith Pap.	285	36	36	35	35¾
42	35½	2.00	4.8	Do Pref.	70	41	40¼	40¼	41¼
†9	†7½	*.75	..	Hubbard Felt.	nil	..	B9	..	†9
20	19⅝	1.50	7.5	Do. (A)	nil	..	..	A21	20
11⅛	10¼	.80	7.6	Hughes-Owen A	nil	..	B10¼	A11½	10½
..	..	*.30	..	Do. (B)	nil	..	..	..	14
25¼	25½	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
59	48	1.90	3.3	Huron-Erie	50	55	54½	54½	54½

I

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
63½	52	1.80+‡.35		Imperial Bk.	925	63¼	63½	60½	62
37	34¼	1.50+‡.10		Imperial Flo-Glaze	nil	..	B36	A36¼	36
10⅛	8	.50	5.1	Imp. Invest A	3220	9¾	9⅞	9½	9⅞
21	19	1.25	6.0	Do. 6¼% Pref.	nil	..	B19⅝	A21	21
23	20¾	1.40	6.5	Do. $1.40 Ser. P.	nil	..	B21½	A23	21½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
88	73	2.40	2.8	Imperial Life	300	84½	85½	85½	85½
37	30	1.20	3.4	Imperial Oil	21176	35⅜	35¾	33⅞	35
12⅝	11⅛	.50+*.17½		Imperial Tob.	4775	12¼	12⅝	12⅛	12¼
6⅜	5¼	6%	3.7	Do. 6% Pref.	162	6¼	6⅛	6⅛	6⅛
42	31	*1.30	..	Indust. Accept.	7833	41¾	42	41⅜	42
47	39⅞	4.50	9.8	Do. 4½%Pf.$2.25P.	56	47	46	46	46
93	78⅜	2.25	2.4	Do. 4½% Pfd.	10	92½	92⅞	92¾	92¾
54	48	2.75	5.2	Do. 5½% Pref.	nil	..	B53⅛	A54	53⅛
17	8½	..	..	Do. Warr.	1035	16½	17	16⅝	16¾
6	5¼	.50	8.3	Ingersoll Mach. A	nil	..	B5	A6	6
6.25	4.00	..	..	Inglis John	1450	4.65	4.65	4.50	4.50
10	10	..	..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. Pref.	nil	..	B12	A12½	12½
21¼	16	‡.60	.	Inland Cem. Pf.	1340	17¼	18½	17½	17¾
2.30	1.00	..	..	Inland Chem.	1801	1.20	1.10	1.00	1.10
6.37½	3.60	..	..	Inland Nat. Gas.	5825	4.80	4.95	4.65	4.80
15⅝	13¼	1.00	6.5	Do. Pref.	310	15	15½	15⅜	15½
1.75	.90	..	..	Do. Warr.	700	1.20	1.35	1.10	1.30
4.00	2.80	*.06	..	Interior Brew. B	nil	..	B3.50	A3.75	3.60
16	11½	.70	5.6	Inter. Bronze	765	12½	12½	12	12½
23	20	1.50	7.1	Do. Pref.	245	21½	21½	21	21¼
56¼	50	▲††1.50		Inter Nickel	10013	53¼	53⅞	51⅞	52⅜
†10⅛	†9			Inter Paints A	nil	..	..	A9	†9
†20	†16	1.20	7.5	Do. Pref.	nil	..	B17	A19	†16
130	92	▲3.00+‡■		Int. Paper	586	93	94	92¼	93
†83¼	†83¼	▲4.00		Do. Pref.	nil	..	..	..	†83¼
36⅜	31	▲1.40+‡▲.15		Int. Util.	1525	35¾	36	34¾	36
43	38½	▲2.00	..	Do. Pref.	693	42½	43	42½	43
9⅝	5¼	‡.65	..	Interp. Bld. Cr.	25	6¼	5¾	5¾	5¾
1.25	40			Do. Warr.	nil	..	B.40	A.60	.40
60	51⅞	*1.70+‡.25		Interp. Pipe	5285	59¾	59¼	58	59
3.85	2.40	..	..	I. Steel & Pipe Co.	8518	..	3.85	3.30	3.85
40	37½	2.40	6.4	Invest Foundation	nil	..	B38	A40	37½
51	50	3.00	5.9	Do. Pref.	nil	..	B50¼	A57½	51
41½	32	*.75	..	Invest. Synd.		34	35½	35½	35½
38	23	*.75	..	Do. (A)	2215	30½	30⅝	30	30½
14⅝	11¾	..	..	Iroquois Gl. Pfd.	400	13	13¼	12¾	12¾

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
35	27	*.97½	..	Jam. Pub. Ser.	475	27½	27	27	27
104	103	7.00	6.7	Do. Pref.	nil	..	B104	..	104
7¼	4¾	..	..	Jefferson Lake	300	5⅞	6	5¾	5¾
2.45	2.05	.10	4.7	Jockey Club	2960	2.10	2.20	2.10	2.15
45	23	..	..	Do. Warr.	3400	.25	.26	.25	.25
9	8	.55	6.5	Do. 5½% Pref	50	9	8½	8½	8½
9⅝	8¾	.60	6.5	Do. 6% Pref.	405	9	9¼	9¼	9¼
60¾	44	▲2.00		Johns-Man	nil	..	B50⅞	A51¼	52½
9¾	9	.60	6.3	Johnston 6% Pf.	nil	..	B9½	..	9½
7½	5⅛	.25	4.0	Kell. Doug. A	1430	6¼	6⅝	6¼	6¼
3.95	2.50	..	..	Do. A Warr.	925	2.90	2.95	2.70	2.80
10⅛	6	..	..	Kelvinator	105	6	6½	6⅛	6½
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
30	24	*1.25	..	Labatt, John	2927	29¾	30	29½	29¾
8	6	..	..	LaFarge Cem. A	100	6½	6¾	6¾	6¾
1.10	.74	..	..	Do. Warr.	5	.75	.80	.80	.80
9¾	6½	..	..	Do. (A)	150	8½	6⅝	6⅝	6⅝
130⅝	114	7.00	5.4	L. of Wood Pfd.	nil	..	..	..	130⅝
2.80	1.90	..	..	Lakeland Nat. Gas	1100	2.20	2.20	2.20	2.20
13¾	12	.80	5.8	Lambert, Alf. A	100	13½	13¾	13½	13¾
..	..	.80	6.4	Do. (B)	nil	..	B13	..	12½
32½	28	*1.30	..	Lambton Loan	225	28	28	28	28
..	..	*▲.35+■		Latonia	nil	..	B23¼	A24⅜	†22½
15¼	13⅛	*††.17½		Laura Secord	1140	15	15	14⅛	14¾
12½	12¼	.50+.10		Laur Accept. A	nil	..	B11⅞	A13¼	12¼
22	19¼	1.00	5.0	Lawson & Jones A	nil	..	B19½	A22	20
30	30	1.00	3.3	Do. (B)	nil	..	B24	A30	30
21	20	1.40	6.7	Levy Ind. A. Pf.	250	20⅝	21	20¾	21
10¾	10½	.60	5.7	Lewis Bros.	nil	..	B10½	A11¼	10½
120	90	2.16	1.8	Loblaw Groc.	nil	..	B102	..	120
31	25½	1.50	4.9	Do. A 1st Pref.	575	30¼	31	30¼	30⅝
55	46	2.16	4.1	Do. 2nd Pref.	nil	..	B46	..	53
31¾	26⅞	1.60	5.2	Do. 1st Pref. B	400	31¼	31½	30½	31
29	22½	.40	1.4	Loblaw Comp. A	6325	28⅛	29	28¼	28½
31	22¾	.40	1.3	Do. (B)	6920	29⅝	31	29½	30
47	40	2.40	5.2	Do. Pref.	610	47	47	46	46½
9.00	5.00	..	..	Do. A Warr.	1790	7.40	8.25	7.75	8.10
13½	9½	▲.30	..	Loblaw Inc.	365	10¼	11½	10¼	11¼
1.00	.91	..	..	Locana	2000	.91	.96	.96	.96
1.50	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
8½	6	‡♦♦.10	..	M. Loeb Ltd.	300	8⅛	8½	8⅜	8½
1.30	.90	..	..	Lon. Hose	nil	..	B1.25	A2.00	1.00
3.50	2.00	‡.40‡‡		Do. (A)	nil	..	B3.50	A5.25	3.50
32	29¼	1.00	3.1	Lr St. Lawr. Pwr.	nil	..	B31¼	A32¼	32
27½	23	1.00	4.1	Lowneys	nil	..	B24⅛	A26¼	24⅛

M

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
9	7½	..	..	Mackin Steel	nil	..	B7½	..	7½
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
90	74½	2.00+*1.25		Maclaren Pr.	225	74½	79	79	79
24	21¾	1.20+*▲▲.42		Macleod's A Pfd.	660	23	24	23¼	23¼
18½	13½	.60+*.08		MacMil. Blo&P.R.	12331	15¾	16	15	15⅛
16	16	..	..	Magnum Fund	nil	..	B15	..	†15
27	22½	1.20	4.6	Maher Shoes	100	26½	26	26	26
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.9	Do. Pref.	nil	..	B85	..	85
26	25	1.00	3.8	Do. C.C. Pref.	nil	..	B26	..	26
5½	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	B5	5½
6⅛	6⅛	.40+‡.10		Do. (B)	nil	..	A6	..	6⅛
90¾	85	6.00	7.1	Man. Sugar Pref.	nil	..	B91¼	..	85
28½	26	1.20	4.4	M. L. Gardens	nil	..	B26⅛	A28	27
16	11¼	.50+*.10		Maple Leaf M.	410	15	15¼	15	15¼
95	85	5.00	5.3	Do. Pref.	nil	..	..	A92½	95
12⅛	8⅝	.40	4.1	Massey-Ferg.	23580	9¾	9⅞	9½	9¾
103	97	4.50	4.6	Do. 4½% Pref.	nil	..	B91	A97	98
102	93½	5.50	5.5	Do. 5½% Pref.	677	100½	101	100¼	100½
4.85	3.00	.20	6.7	Maxwell Ltd.	120	3.25	3.25	3.00	3.00
14	12	1.00	7.4	McBrine Pref.	nil	..	B12¾	A14	13½
33	26	1.30	5.0	McCabe Grain	nil	..	B26¼	A29	26
8	7½	..	..	Melchers	nil	..	..	A7½	7½
13½	11½	.60	5.0	Do. Pref.	50	11½	12	12	12
19½	13	*.50+■		Mexican Lt.	522	15	14	13½	13¾
13⅞	12¼	1.00	8.2	Do. Pref.	nil	..	B12½	A14	†12⅛
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B15	A18	16½
2.05	1.40	..	..	Midwest Ind.	11379	1.80	1.85	1.70	1.75
2.80	2.00	.20	10.0	Milton Brick	830	2.10	2.15	2.00	2.00
32¾	27¼	▲1.60	..	Minn. & Ont. P.	50	31	30¼	30¼	30¼
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	A25	21
13	10¾	1.00	9.0	Mitchell, Robt. A.	nil	..	B11⅜	A12	11⅞
6	6	..	..	Do. (B)	nil	..	B6	..	6
15½	13¼	1.00	7.5	Mod. Contain A	nil	..	B13½	A14	13¼
26¼	20½	.90	3.9	Molson Brew. A	1795	23⅛	23½	23	23¼
26	20	.90	3.9	Do. (B)	677	22⅞	23½	22¾	23
41½	39½	2.20	5.4	Do. Pref.	361	41	41	40½	41
56	42½	*■	..	Molybdenum	nil	..	..	A55½	48
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B39	A45	45
9¼	6	..	..	Monarch Knit	75	6	6¾	6¾	6¾
89	69	4.50+*■■7.50		Do. 4½% Pref.	nil	..	B65⅞	A73	69
55	47	.80	1.6	Monarch Life	nil	..	B45	A50	50
18	13⅜	1.00+*.35		Montreal Locom.	2230	14	14¼	13¾	14
17	17	*♦♦.72	..	Mont. Refrig. A	nil	..	B17	A20	17
19⅛	19⅛	*♦♦.30	..	Do. (B)	nil	..	B18	A24	19⅛
46	42	1.40+*.30		Mont. Trust	nil	..	B45¼	A48½	45
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	8715	47	48¾	46¾	47⅞
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2160	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B3240	..	..
34	26	1.00	3.8	Morgan H.	nil	..	B27	A28	26½
95	86½	4.75	5.1	Do. 4¾% Pfd.	nil	..	B94	A97	93¾
10¼	6	*■	..	Mt. Royal Dairy	428	6⅜	6½	6¼	6½
23	19	1.00+*.25		Mt. Royal Rice	150	20	20½	20½	20½
10¼	7	*.60	..	Mussens Can.	nil	..	B7¼	A9	7

N

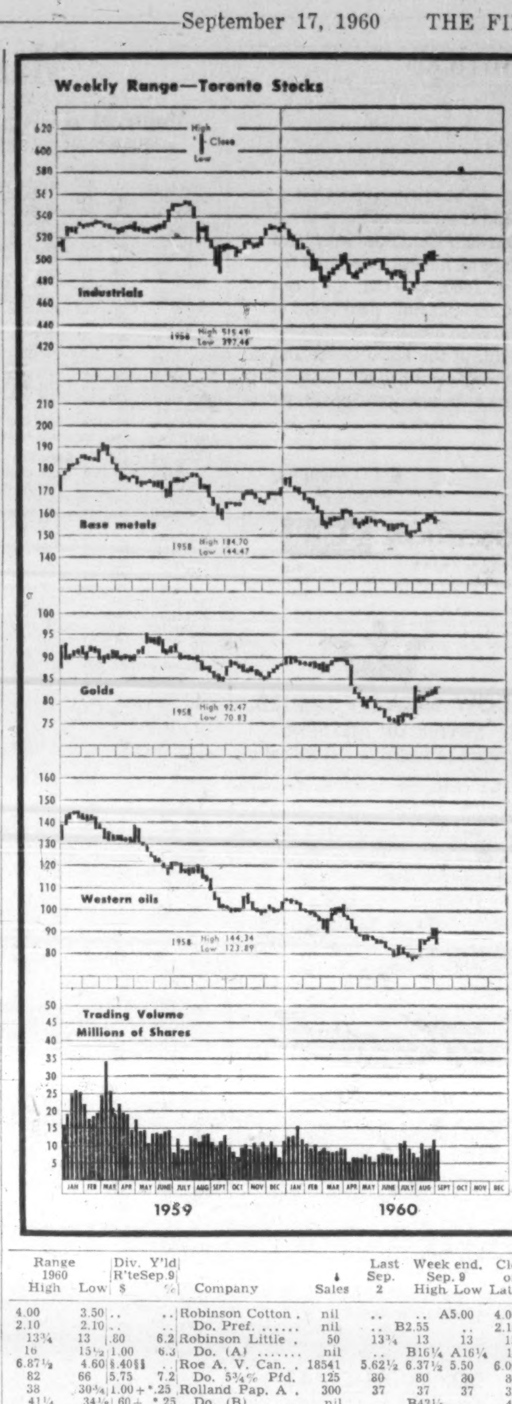
Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
16¾	13¾	.80	5.2	Nat. Drug	1495	15	15½	14⅞	15½
16¼	13	.60	4.0	Do. Pref.	nil	..	B15	A15½	15
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A24	†20
27½	25⅞	1.50	5.5	Do. Pref.	1225	27¼	27½	26½	27½
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	..	..	†3.85
4.00	1.50	*.16	..	Do. (B)	5085	2.75	3.50	3.00	3.00
..	..	▲3.00	..	Nat. Lead	nil	..	B79½	A80	113
19¾	11¼	.80	5.8	Nat. Steel Car.	1390	13¼	13¾	13½	13¾
55	49	2.00+‡.20		National Tr.	25	54	55	55	55
17¼	14¼	.60	3.9	Neon. Prod.	1000	15½	15½	15¼	15½
52	43	2.00	4.0	Nfld. Lt. & Pwr.	83	46	50	47¾	50
12	10⅛	.60+*.20		Niag. W. Weav.	nil	..	B10¼	A12	†9¼
12	9	.60+*.20		Do. (B)	350	9¾	10½	10	10½
48¾	36	2.00	5.0	Noranda	5173	40⅜	40¼	39⅝	39¾
48½	41	2.50	5.2	North Star Pref.	170	48	48	48	48
16⅜	11	..	..	Nth. Ont. N. Gas	3195	13⅛	13	12⅜	12⅜
26	24⅜	1.60	6.2	North Que. Pwr	225	26	26	25¼	26
46¼	43	2.75	5.5	Do. Pref.	nil	..	B46	A48	†50
4.45	3.10	*.08½	..	North Tele.	14359	4.15	4.45	4.10	4.40
1.65	.75	..	..	Do. Warr.	700	1.50	1.50	1.40	1.40
19¼	15½	*.25	..	Northland Util.	nil	..	B16½	A18½	17⅜
5	4	*.16	..	Northwest Ind.	nil	..	..	A4	4¼
81	69½	4.00	5.0	Northwest U. Pf	5	79	79¾	79¾	79¾
15	13	.60	4.0	Nova Scotia Lt.	2020	14¼	15	14½	15

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B13	A13	14
13	9¾	*.45	..	Ocean Cem.	300	10	9⅞	9⅞	9⅞
17	10¼	.80	7.8	Office Spec.	nil	..	B13	A14	10¼
46½	40	2.00+*.25		Ogilvie Flour	591	44	45	43¾	45
140	125	7.00	5.6	Do. Pref.	nil	..	B130	A144¾	†124
4.40	3.30	*.15		Okan Helicopters	785	3.75	3.90	3.70	3.85
12¾	11	.60	5.0	Okanagan Tel.	116	12¼	12	12	12
1.00	1.00	..	..	Ont. Beauty S.	nil	..	B.80	..	1.00
10¼	9¾	*■■.25	..	Do. Pref.	nil	..	B9½	..	10¼
29	25⅝	1.00+*.20		Ontario Loan	50	26½	26½	26½	26½
24	18	1.00+*.40		Ontario Steel	135	20	20½	20	20½
122	121½	7.00	5.7	Do. Pref.	nil	..	..	A124	122
7½	6½	*♦♦.10	..	Oshawa Wh. A	1305	6¾	7⅛	6¾	7⅛
7½	5¾	..	..	Overland A	190	†5¾	5¾	†5½	†5½
9	8½	.60	7.0	Do. Pref.	1085	8⅝	8⅝	8⅝	8⅝
†2.90	†2.90	*.09		Pac. Atlantic	nil	..	..	A2.85	†2.90
70	65	1.00+*1.50		Pac. Coast Tms.	nil	..	B56	A80	65
29	20¼	.90	3.7	Page Hersey	5281	24½	25⅝	24⅜	24½
†9½	†9	.80	8.9	Paton Mfg.	nil	..	B8⅛	..	†9
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	‡.50		Paul S.S.	nil	..	B7	A8	7
8⅝	6½	..	..	Pembina Pipe	9865	8⅛	8⅜	8¼	8⅜
45	40	2.50	5.6	Do. 5% Pref.	nil	..	..	A48	44½
31	27¾	1.80	6.0	Penmans	80	29	30	28½	30
110	100	6.00	5.2	Do. Pref.	nil	..	B107½	A120	†115
22	19	.60+*.10		People's Cr. Jr.	50	19	19	19	19
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B96	..	†91½
16	13	*.80	..	Photo Eng.	nil	..	B14½	A15	14½
55½	43½	2.00	4.0	Power Corp.	510	50	51½	49½	50
44	39	2.25	5.2	Do. 1st Pref.	5	44	43¼	43¼	43¼
70	61	3.00	4.3	Do. 2nd Pref.	nil	..	B66	A73	70
3.65	2.40	..	..	Prairie Pipe	2400	3.25	3.50	3.30	3.40
9¾	7¼	..	..	Premier Stl.	625	8	8⅛	8	8⅛
155	153	8.00	5.2	Premier Trust	nil	..	B151½	A165	153
4.35	2.05	..	..	Prem. Iron Ore	300	2.15	2.35	2.35	2.35
1.40	.38	‡.10	..	President Elec.	400	.43	.43	.43	.43
47	37⅛	2.00	5.1	Price Bros.	575	38¾	39¾	39⅛	39¾
84	75	4.00	4.9	Do. Pref.	170	81	81¼	81	81
				Propane Credit A	nil	..	..	A.30	.85
15¼	13⅜	1.00	7.1	Prov. Transport	2828	14½	15	†12	14
44	40⅝	2.50	5.7	Do. 5% Pref.	85	†44½	44	44	44
18	5⅜	..	..	Quebec Nat. Gas	26966	7⅜	8⅛	7	7¼
5.80	1.05	..	..	Do. Warr.	10215	2.20	2.75	2.15	2.45
80¼	39	..	..	Do. Units	871	58	59	54	54
39	33½	1.60	4.1	Quebec Power	756	38½	39	38¾	39
34	29	*.95	..	Que. Telephone	180	33	33½	33	33½
		75	0.4	Do. (A)	nil	..	..	..	180
14½	11	..	..	Do. Warr.	300	14	14½	13½	14
20⅞	18½	1.10	5.3	Do. 5½% C. Shs.	200	20½	20⅞	20⅞	20⅞
		*▲.15		Quinte Milk Com.	nil	..	B3.95	..	†4.05
†12	†11	.60+▲▲*.15		Do. (A)	nil	..	B11	A12¾	†12

R

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear A	nil	..	B14½	A16	†14½
16	13¾	.60	3.8	Rapid Grip	nil	..	B15⅝	A19	15⅝
28	15	*.30		Reichhold	505	23¼	21½	19¾	19¾
16¾	14½	*.25+.05		Reitman's	400	16	16½	16	16½
15	12½	*.25+.05		Do. (A)	2775	15	15	14½	14¾
16½	16	1.10+*.20		Renold-Ch. A	nil	..	B14½	A16½	†14
86	80	4.75	5.4	Reynolds-Alum. Pf.	10	86	†86	†88	†88
7½	7⅜	..	..	River S. Mill A	50	†7	†6½	†6½	†6½
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15⅛	14	1.00	7.1	Robertson J.	nil	..	B13¼	A13½	14
17¼	12	.80	6.2	P. L. Robertson	10	13	13	13	13
17	15	1.00+*▲▲.15		Do. 2nd Pfd.	nil	..	B14¾	A15¾	16⅝
19⅛	18	1.20	6.2	Do. 1st Pf. A	nil	..	B18¾	A19	19½



Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
4.00	3.50	..	..	Robinson Cotton	nil	..	..	A5.00	4.00
2.10	2.10	..	..	Do. Pref.	nil	..	B2.55	..	2.10
13¾	13	.80	6.2	Robinson Little	50	13¾	13	13	13
16	15½	1.00	6.3	Do. (A)	nil	..	B16¼	A16¼	16
6.87½	4.60	‡.40‡‡		Roe A. V. Can.	18541	5.62½	6.37½	5.50	6.00
82	66	5.75	7.2	Do. 5¾% Pfd.	125	80	80	80	80
38	30¼	1.00+*.25		Rolland Pap. A	300	37	37	37	37
41¼	34⅛	.60+*.25		Do. (B)	nil	..	B43¼	..	41
80¾	72¾	4.25	5.3	Do. Pref.	170	†82	80¾	80½	80½
80	65	2.10+‡.30		Royal Bank	8238	71	71½	68½	70
10	10	.60	6.0	Royal Oak Dairy A	nil	..	..	A10	10
3.70	2.70	..	..	Ruby's Foo's Ent.	550	2.75	2.80	2.70	2.75
.75	.75	..	..	Do. Warr.	400	..	.75	.75	.75
12	9	.60	5.9	Russell Indust.	1490	9¾	10¼	9⅞	10¼

S

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
13⅜	11	..	..	St. Law. Cem. A	1200	11¾	12⅜	11½	12⅜
18½	15⅛	1.00	5.8	St. Law. Corp.	7005	17	17½	17	17¼
99⅞	89	5.00	5.1	Do. 5% Pf. A	290	98½	99	98	98½
.98	.65	..	..	St. Maurice Gas	6600	.70	.75	.66	.75
11	8½	.24	2.5	Salada Shir. Hor.	5290	9⅝	9⅞	9⅝	9⅝
6.50	4.00	..	..	Do. Warr.	1260	5.10	5.20	5.00	5.15
12¼	10⅜	.60	6.0	Sangamo	nil	..	B10	A12¼	†10
10⅛	10	.80	7.9	Scarfe & Co. A	nil	..	B10⅛	A10¾	10⅛
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.0	Scythes & Co.	nil	..	B11	A13½	†12½
23¼	22	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5.87½	3.80	..	..	Selkirk Hld. A	300	4.00	4.25	4.25	4.25
30⅜	24⅛	.80	3.1	Shawinigan	9039	26⅜	26⅞	25¾	25⅞
31⅝	26	1.33⅓	4.9	Do. A Com.	35	28	28	27½	27½
42¾	37½	2.00	4.8	Do. 4% Pref A	410	40¾	41¾	40⅞	41¾
48	42	2.25	4.8	Do 4½ Pref. B	nil	..	B44½	A48	47
17⅞	17⅞	▲.60+*■		Sheraton	nil	..	..	..	17⅞
45	37⅞	1.80+*.25		Sher. Wms.	375	38	38¼	38	38¼
130	118	7.00	5.4	Do. Pref.	nil	..	B120	A129¾	130
10	6¼	*.10+■		Shop & Sav '57	52	7	7	†6½	†6½
8¾	5¾	.20	3.3	Sicard Inc.	200	6	6	6	6
23½	23	1.20	5.2	Sicks Brew.	312	23	23	23	23
35	28¾	.90	2.7	Sidney Roofing A	nil	..	B32¼	..	33
†20⅛	†19½	1.00	5.1	Silknit	nil	..	B19½	A25	†19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35	..	37
11⅛	9⅞	.60	5.5	Silverwoods A	1130	11	11	10⅞	11
10⅞	10	.60	5.6	Do. (B)	nil	..	B11½	..	†10¾
95	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85	A95	†85
33¾	27	.70	2.5	Simpson	10080	27⅞	27⅞	27¼	27¾
3.00	2.00	..	..	S.K.D. Mfg.	500	3.00	2.90	2.90	2.90
36½	25	1.20+*.25		Slater, N.	600	30½	33	30	33
44	42	2.12	4.8	Do. Pref.	nil	..	B38	A42	44
13	9¾	.40	3.3	Sobeys Stores A	200	12	12	11¾	11¾
2.10	1.50	..	..	Soca Ltd.	2500	1.60	1.70	1.50	1.50
24¼	16½			Sogemines Pfd.	nil	..	B18¼	A19	19
51½	46⅝	2.80	5.5	Somerville Pfd.	30	†52	51½	51	51
24	18½	*.40		Southam	1565	22½	24	22¾	22¾
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B57	..	58
120	114	6.00+‡▲▲1.00		Do. Pref.	8	117	118	116	116
192	175	2.50	1.4	Sov. Life 25% Pd.	nil	..	..	A198	175
2.35	.55	..	..	Spartan Air	300	.79	.60	.55	.55
.60	.07	..	..	Do. Warr.	700	.16	.18	.18	.18
4.50	3.60	*.10		Stafford Foods	850	3.65	3.60	3.60	3.60
39½	37¼	1.17½	3.0	Stand. Brands	nil	..	B45⅜	A46	39½
19	14½	.80	5.2	St. Pav	275	15½	15⅜	15	15¼
15	10⅜	.80	5.3	Stand. Radio	100	15	15	15	15
17	8	.60	6.1	Stan. St. Stl.	450	8⅜	10	8¾	9⅞
3.80	.60	..	..	Stan. Wire & Cable	500	1.00	1.00	1.00	1.00
9	8⅞	.60	6.9	Stan. Brock A	nil	..	B8¾	A9½	†8¾
8½	8½	.40	4.7	Do. (B)	nil	..	B8½	A9½	8½
38¼	31	1.20	3.6	Stedman Bros.	85	33⅜	33	32½	33
87¾	62	2.40+*.30		Steel of Can.	5742	67	69	67¼	68⅞
24	17½	.40	2.1	Steinberg's A	2580	19¾	20	19½	19½
100½	94	5.25	5.4	Do. 5¼% Pf. A	nil	..	B98	A98	97
55	46	2.00+*.20		Sterling Trust	nil	..	B52½	..	55
8¼	6			Stovel Press Pref.	nil	..	B10½	..	3¼
22	17⅜	1.00+‡.50		Stuart, D. A.	nil	..	B21	A22½	22
12⅛	10	.60	5.7	Sun Publishing A	250	10¼	11	10	10½
11¾	10¼	.10+■		Do. (B)	540	10½	10¾	10½	10¾
16⅜	13	.40+*.12½		Sup. Propane	150	15	15	15	15
22½	21	1.40	6.0	Do. Pfd.	100	†22¾	†23½	†22¾	†23½
4.50	2.00			Do. Warr.	220	2.75	2.65	2.65	2.65
17⅞	13	.50	3.6	Sup. Pete Ord.	500	14⅛	14	14	14
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.75	A3.75	4.00
93	90	5.00	5.4	Do. Pref.	10	92	92	92	92
3.60	2.10	*.19	..	Switson Ltd.	600	2.35	2.35	2.10	2.35

T, U

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
25½	21½	.80+*.45		Tamblyn	60	25¼	25½	25½	25½
41	38	2.00	5.0	Do. 4% Pref.	nil	..	B39¼	A42	40
8.00	2.50	..	..	Tancord	nil	..	B3.00	A3.50	3.05
8⅝	8¼	.50	5.9	Taylor-P'son 5% Pf.	50	8⅜	8½	8½	8½
59¼	45	1.60	3.1	Texaco Can.	795	53	52	50¾	51
84	76	4.00	4.7	Do. Pref.	nil	..	B82½	A85	†85
1.52	1.06	..	..	Texstar Corp.	2700	1.43	1.43	1.43	1.43
6⅝	5¾	*.15	..	Third Cdn. G.I.	25	6¼	†7¼	†7¼	†7¼
3.25	2.75	*.11	..	Thompson P. B.	nil	..	B3.25	A3.50	2.75
10¾	5⅛	..	..	Thorncliffe	2875	7½	7½	7	7
†6¼	†4	.50	9.1	Tip Top Can. A	nil	..	B5	A5¾	†5½
17	14	..	..	Tip Top Tailors	nil	..	B14	A15	14
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	..	.35
57⅞	48½	1.90+*.10		Tor. Dom. Bank	3528	57¼	57	55	56¼
13	9	.40+*.10		Tor. Elevators	290	11	11	10¾	11
44¾	39	1.60+‡.10		Tor. Gen. Tr.	25	42¾	43	43	43
18	13¾	‡.75‡‡		Toronto Iron	60	13¾	14	†13½	†13½
17½	12¾	‡.75‡‡		Do. (A)	315	13	15	15	15
59	57	3.00+‡▲1.00		Tor. Star Pref.	65	58¾	58¾	58½	58½
32	31	1.60+*.40		Traders Bldg	nil	..	B32	..	32
39⅞	32¼	2.40	6.2	Traders Fin. A	3702	39¾	39¾	39	39
38¾	34⅜	2.40	6.2	Do. (B)	nil	..	B38½	A38½	38¾
85½	77	4.50	5.3	Do. 4½ Pref.	100	85½	85½	85½	85½
38¼	32	2.00	5.3	Do. 5% Pf.	nil	..	B38½	A40	37¾
†18	†12	1.00	6.7	Do. A Rights	nil	..	..	..	15
†15½	†15⅛	1.00	3.3	Do B Rights	nil	..	B15½	..	†15½
3.00	.18	..	..	Do. Warr. 1956	nil	..	B.25	A.50	.50
5.00	2.30	..	..	Do. Warr. 1957	600	3.75	3.75	3.50	3.75
†3.00	†2.00	..	..	Transair A	nil	..	..	A2.75	2.00
30	20			Do. (B)	4400	.20	.20	.20	.20
33½	29	1.00	3.4	Trans-Can. C. F.	nil	..	B29	A30¼	29
6½	5½			Tr. Can. Freezers	300	5½	5½	5½	5½
26	16	..	..	Trans-Can. Pipe	25378	21½	21⅝	20⅛	20⅝
12⅛	7⅝	‡††.15	..	Trans-Mt. Oil	7079	9½	9⅝	8¾	9¼
19	11½	*.30	..	Trans-Prairie	735	17⅜	17½	17	17
5.50				Twin City Gas	500	4.00	4.50	4.50	4.50
9½	7	.30+*.30		Union Accept.	nil	..	B10	A11¼	8
51	45	3.12½	6.3	Do. Pref. 1st	140	50	50½	50¼	50¼
9½	8	.60	6.3	Do. 2nd Pref.	nil	..	B9½	A10⅞	9½
16¾	12¼	.40	2.5	Union Gas	10908	15½	15¾	15⅛	15¾
53¾	49¾	2.75	5.1	Do. 5½% Pref.	55	53¾	53⅝	53½	53½
12	11½	.50+‡.15		Un. Amuse A	nil	..	B11¼	A12	11½
12	11½	.50+‡.15		Do. (B)	nil	..	B11½	..	11½
12	12			Do. A V.T.	nil	..	B11½	A12	12
15	13¾	.60+*.10		United Cdn. Shs.	nil	..	B14	A14⅞	14⅞
28¼	25	1.50	5.4	United Corp. A	140	28	28	28	28
23¼	18½	.60+*.30		Do. (B)	760	22½	23	22½	23
27	22½	1.50	5.6	Do. 5% Pfd.	285	26⅜	27	26¾	26¾
62	49⅞	3.00	4.8	United Fuel A Pf.	233	61⅞	62	61¼	61⅞
46	30	1.00		Do. B Pref.	415	41	41	40½	41
15⅝	15½	1.00	6.5	United Grain A	283	15½	15⅝	15½	15½
2.40	1.80			United Principal	13300	1.90	2.20	1.90	1.90
8¾	5½	1.40‡‡		United Steel	725	6	6½	6⅛	6½
17⅞	12⅞	▲.30		Universal	nil	..	..	..	17⅞

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld Sep. 9 %	Company	Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
2.55	1.35	..	..	Vanadium All.	100	1.55	1.55	1.55	1.55
2.25	.25	..	..	Venezuelan	nil	..	B.30	A.98	†.55
6.25	1.45	*■■.15		Do. 6% Pfd.	nil	..	B1.25	A2.95	†1.33
20¼	14	*††.40+■		Viau new	nil	..	B13	A14	†13
7	6½	.50	7.5	Viceroy A	300	6¾	6⅝	6⅝	6⅝
3.30	2.95	..	..	Do. (B)	nil	..	B2.60	A3.13	3.15
38½	33	1.40	3.9	Victoria & Gr.	325	36	36	36	36
15	14	1.25	8.6	Vir. Dare 5% Pf.	15	14½	14½	14½	14½
2.45	1.60	..	..	Wainwright	nil	..	B1.45	A1.60	1.70
38⅞	33¼	1.40+*.35		Walker-Good	9548	36	36¼	35⅛	36
6.00	4.00	‡.10	..	Waterous Eqpt.	800	5.00	5.12½	4.75	4.75
3.50	2.50	..	..	Webb & Knapp	650	2.85	2.80	2.65	2.70
..	..	*4.00	..	Wellington Fire	nil	..	..	..	70

(Continued on page 45)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sugar	.15	Oct. 3	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 3	Sep 10
Acadia Tr.	.50	Nov. 30	Nov. 30
Algoma Steel Corp.	.30	Sep. 30	Aug. 26
Algnqn Bldg. Cred. pf.	.32½	Sep. 15	Sep. 2
All-Cdn. Comp. Fd.	.07714	Sep. 15	Aug. 31
All-Cdn. Div. Fd.	.06	Sep. 15	Aug. 31
Anglo Cdn. Pulp & Pap.	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep 30
Anglo-Nfld. Dev.	.07½	Oct. 7	Sep. 2
Asbestos Corp.	.30	Sep. 30	Sep. 9
J. H. Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Inv. A	.08½	Sep. 15	Aug. 31
Assoc Tel. & Tel.	†4.50	Sep. 15	Aug. 15
Do A	†1.00	Oct. 1	Sep. 1
At-Wholesalers A & B	.25	Oct. 1	Sep. 15
Do. pfd.	.55	Dec. 1	Nov. 15
Auto Elec. Serv.	.11¼	Sep. 15	Aug. 19
Avalon Tel.	.10	Sep. 30	Sep. 1
Barber Ellis	1.00	Sep. 15	Aug. 31
Beaubran Corp.	.60	Sep. 15	Aug. 31
Beaver Lumber	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pf	.35	Oct. 1	Sep. 10
Belgium Sts. pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.55	Oct. 15	Sep. 15
Biltmore Hats A	.25	Oct. 15	Sep. 16
Do com	.10	Oct. 15	Sep. 16
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blue Bon. R'way	.20	Sep. 28	Sep. 16
Bowater Corp. 5% pf	.62½	Oct. 1	Sep 9
Do 5½% pf	.68¾	Oct. 1	Sep. 9
Bowaters Mersey Pap. pf	.68¾	Oct. 1	Aug. 26
Bowater Pap. Corp.	♦.14	Oct. 31	Sep. 13
Boyles Bros. A	.15	Sep. 15	Aug. 18
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright	.25	Sep. 30	Sep. 16
Do. 5% pf.	.28¾	Sep. 30	Sep. 16
Br. Am. Bk. Nte.	.50	Sep. 15	Sep. 1
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf	1.00	Oct. 1	Sep. 6
Do 4¼% pf	1.19	Oct. 1	Sep. 6
Do 5% pf	.62	Oct. 1	Sep. 6
Do 5% pf '56 ser.	.62	Oct. 1	Sep. 6
Do 4½% pf	.56	Oct. 1	Sep. 6
Do 4¼% pf	.53	Oct. 1	Sep. 6
Do 5½% pf	.69	Oct. 1	Sep. 6
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do B	.50	Sep. 15	Sep. 1
B. C. Power	.35	Oct. 15	Sep. 23
B.C. Tele. 6¼% pf	1.56	Sep. 15	Aug. 31
Do com.	.55	Oct. 1	Sep. 16
Br Mtge & Tr.	‡1.00	Oct. 5	Sep 16
Brooke Bond '59 pf.	.26	Oct. 15	Sep. 15
Building Prod.	.45	Oct. 3	Sep. 22
Burns & Co.	.20	Oct. 29	Oct. 7
Burrard Dry Dock A	.12	Sep. 15	Aug. 26
Do B	.07½	Sep. 15	Aug. 31
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Power.	.10	Oct. 15	Sep. 16
Do. 5% pf.	1.25	Oct. 1	Sept. 2
Can. Bread 5% pf.	.62½	Oct. 1	Sep. 19
Can. Cement pf	.32½	Sep. 20	Aug. 19
Can. Iron Fdries.	.25	Oct. 3	Sep. 12
Do. pf.	1.06¼	Oct. 17	Sep. 15
Can. Flooring B	.25	Sep. 30	Sep. 16
Can. Fdrs. & Frg. A	.37½	Sep. 15	Aug. 31
Can. Malting	.50	Sep. 15	Aug. 15
Do 4½% pf	.29½	Sep. 15	Aug. 15
Can. Packers A	.87½	Oct. 1	Sep. 2
Do A	.87½	Apr. 1	Mar. 3
Do B	.87½	Oct. 1	Sep. 2
Do B	.87½	Apr. 1	Mar. 3
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Safeway pf	1.10	Oct. 3	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do B	.05	Sep. 15	Aug. 31
Cdn. Brew.	.40	Oct. 1	Aug 31
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A	.18¾	Oct. 1	Sep 1
Cdn. Celanese	.25	Sep. 30	Aug. 26
Do $1.75 pf	.43¾	Sep. 30	Aug. 26
Do $1.00 pf	.25	Sep. 30	Aug. 26
Cdn. Coll. 5% pf. ser. B-F	.02½	Sep. 30	Sep. 6
Cdn. Gen Elec.	2.00	Oct. 3	Sep. 15
Cdn. Gen. Secs. A & B	.25	Sep. 15	Aug. 31
Cdn Hydrocarbon	.10	Sep. 30	Sep 8
Cdn. Ice A	.20	Oct. 1	Sep. 16
Cdn. Ind.	.10	Oct. 31	Sep. 30
Do. pfd.	.93¾	Oct. 14	Sep. 15
Cdn. Ing.-Rand .25+	‡.25	Sep. 15	Aug 31
Cdn. Oil Cos. 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sept. 1
Chartered Trust	.50	Oct. 1	Sep. 15
Cinzano pf.	2½%	Sep. 30	Sep. 15
Commercial Accept.	.04	Sep. 30	Sep. 20
Confed. Life Ass.	.50	Sep. 15	Sep. 1
Do	.50	Dec 15	Dec 1
Cons. Paper	.40	Oct. 14	Sep. 2
Cons. Theat. A	.12	Dec. 1	Nov. 8
Do A	.12	Dec. 1	Nov 8
Consumers Gas	♦♦.10	Oct. 1	Sep. 15
Do. 5½% pf. A	1.37½	Oct. 1	Sep. 15
Do. 5½% pf. B	1.37½	Oct. 1	Sep. 15
Cont Can	†.45	Sep 15	Aug 22
Do $3.75 pf	†.93¾	Oct. 1	Sep. 15
Corp. Invest. A & B	.08	Sep. 21	Aug. 19
R. L. Crain	.10	Sep 30	Sep 9
Crown Life	.80	Oct. 1	Sep. 20
Crown Trust	.25	Oct. 3	Sep. 20
Crown Zell. p. com.	†.45	Oct. 1	Sep. 12
Crown Zell. (Can.) A	.25	Oct. 1	Sep. 9
David & Frère A	.75	Sep. 30	Sep. 15
Denison Mines	.50	Dec. 15	Nov. 30
Distillers Corp.-Seagram	.30	Sep. 15	Aug 25
Dom. Comp. Fd.	.08	Sep. 30	Sep. 15
Dom. Corset	.25	Oct. 1	Sep. 16
Dom Dairies 5% pf	.44	Oct. 15	Sep 30
Do 5% pf	.43	Jan. 14	Dec 31
Do 5% pf	.44	Apr 15	Mar 31
Dom. Divd. Fd.	.08	Sep. 30	Sep. 15
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Fdries.	.35	Oct. 1	Sep. 9
Do. 4½% pf.	1.12½	Oct. 15	Sep. 23
Dom. Glass	.55	Oct. 14	Sep. 27
Do. 7% pf.	.17½	Oct. 14	Sep. 27
Dom. Life	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom Stores	.31¼	Sep. 15	Aug. 16
Dom Tar & Chem. com	.15	Nov. 1	Oct 1
Do pf	.25	Oct 1	Sep 1
Dover Ind. 6% pf	.15	Oct. 1	Sep. 12
Dow Brew.	.37½	Oct. 1	Sep. 9
E. Koot Pwr 7% pf	1.75	Sep 15	Aug 31
East Bak. pf 1.00+	‡1.50	Oct. 15	Sep 30
East. Can. Sav's & Loan	.25	Oct. 1	Sep 20
East. Trust	.25	Oct. 1	Sep. 20
Easy Washing 5% pf	.25	Sep. 15	Aug 26
Economic Inv. Tr.	.30	Sep. 30	Sep 16
Eddy Match	.37½	Sep. 30	Sep 10
Do. 6% pf.	1.50	Sep. 30	Sep. 10
Eddy Paper	.37½	Sep 15	Aug. 16
Do A	.25	Sep 15	Aug. 16
Electrolux	†.30	Sep 15	Aug 15
Equip. Finance pf.	.15	Oct. 15	
Fanny Farmer	†.25	Sep. 30	Sep. 15
Finlayson Enter. A	.40	Nov. 1	Oct. 17
Do B	.35	Nov. 1	Oct. 17
Fleetwood Corp.	.13¾	Sep. 15	Aug. 31
Ford Motor Co. of Can	1.25	Sep 15	Aug 11
Fraser Cos.	.30	Oct. 24	Sep. 30
Chas E. Frosst A	.15	Sep. 21	Aug 31
Do. B	.15	Sep. 21	Aug 31
Gatineau Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Geco Mines	■.25	Sep. 30	Sep 2
Gen Bakeries	.10	Oct. 27	Oct 13
Do	.10	Oct. 27	Oct 13
Gen. Elec.	†.50	Oct. 25	Sep. 16
Giant Yell	.10	Sep. 30	Sep. 7
Gordon Mackay A	.12½	Sep. 15	Sep. 1
Do B	.12½	Sep. 15	Sep. 1
Globe Env	♦♦.13	Nov. 1	Oct 15
Goodyear Tire	1.00	Sep. 30	Sep 9
Do 4% pf.	.50	Oct. 31	Oct. 7
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt Lakes Pap.	.40	Sep. 30	Sep. 15
Gt. Lakes Pwr. pf	.31¼	Sep. 30	Sep 1
Gt.-West Life	1.25	Oct. 1	Sep. 15
Greening Wire	.05	Oct. 1	Sep. 15
Greyhound Lines	.18¾	Sep. 30	Aug 30
Gunnar Mines	.50	Oct. 1	Sep. 2
Hahn Brass	.15	Oct. 1	Sep. 15
Do 5% pf.	.22½	Oct. 1	Sep. 15
Ham Cotton 5% pf	1.25	Nov. 15	Nov. 7
Hardee Farms Int 6½% pf	1.62	Oct. 1	Sep 9
Harding Carp.	.15	Oct. 1	Sep. 15
Hinde & Dauch	.45	Sep 23	Aug 31
Hollinger Con. .06+	‡.09	Sep. 30	Sep. 2
F W Horner A	.12½	Oct. 1	Sep 1
How-Smith	.30	Oct. 31	Sep. 30
Do. pfd	.50	Oct. 31	Sep 30
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge.	.47½	Oct. 3	Sep 15
Imp. Invest. A & B	.12½	Sep. 30	Sep 15
Do. $1.40 pf.	.35	Sep. 30	Sep 15
Do. $2.50 pf.	.62½	Sep. 30	Sep 15
Imperial Life Ass.	.60	Oct 1	Sep 16
Imp. Tobacco	.12½	Sep. 30	Aug. 31
Do 6% pf	3%	Sep. 30	Aug. 31
Imp. Oil	.30	Sep. 30	Sep. 7
Ind Accept	.45	Sep. 30	Sep 5
Do 4½% pf $100 par	1.12½	Sep. 30	Sep. 5
Do 4½% pf $50 par	.56¼	Sep. 30	Sep. 5
Do 5½% pf	.68¾	Sep. 30	Sep. 5
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Inland Chm. 6% pf.	♦♦.30	Sep. 30	Sep. 15
Int Nickel	†.37½	Sep 20	Aug 22
Inv Foundation com	.60	Oct 15	Sep 15
Do 6% pf	.75	Oct 15	Sep 15
Investors Synd.	.40	Sep. 30	Aug. 31
Do A	.40	Sep. 30	Aug. 31
Jam Pub Serv.	.30	Oct. 1	Aug 31
Jam Pub Ser Co Ltd pf	1.75	Oct. 1	Aug 31
Jockey Club 6% pf	.15	Oct. 14	Sep. 30
Do. 5½% pf.	.13¾	Oct. 14	Sep. 30
Johns Manville	†.50	Sep 9	Sep. 1
Johnston Term. 5% pf	.12½	Sep. 15	Sep. 1
Do. 6% pf.	.15	Sep. 15	Sep. 1
Kerr-Addison G.M.	.20	Sep 22	Aug. 31
John Labatt	.32½	Oct. 1	Sep. 9

(Continued on page 45)

Mining Stocks

WEEK ENDED SEPTEMBER 9, 1960

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 2	Week Ending Sept. 9 High	Low	Close or latest
.40	.18	Abacus	27750	.19½	.20	.18	.20
.11½	.06	Acadia Ur.	nil	...	B.07	A.09	.07
.06½	.03	Ad Astra	3000	.03	.05	.05	.05
3.75	2.60	Advocate	5450	3.65	3.70	3.50	3.60
.15	.11	Agassiz	nil	...	B.10	.....	.12
.78	.60	Agnico *.06	9893	.65	.65	.60	.62
.44	.34	Akaitcho	4200	.35½	.37	.36½	.37
.07½	.03½	Alba	1000	.04	.04	.04	.04
.20	.07	Alscope	6500	.09	.08½	.08	.08
.26	.16½	Amal Lard.	2500	.19½	.19	.18	.19
.11	.06½	Amal. R.M.	1250	.07	.07	.07	.07
.04	.02	Amer'm.	1600	.02½	.02	.02	.02
.65	.36	Am Neph. §.04	4500	.41	.45	.42½	.45
.90	.35	Anacon	6600	.38	.40	.35	.38
13.12½	6.50	Anglo-Hur. .50	1033	7.65	7.70	7.60	7.70
.27	.14	Anglo-Rou.	1000	.15½	.18	.18	.18
.35	.07½	Ansil	7442	.09	.10	.09	.09
.08½	.04	Anthonian	nil	...	B.04	A.07	.04
.07	.03	Arcadia warr.	24600	.03½	.06	.04½	.06
1.02	.65	Area	3250	.87	.84	.84	.84
.10	.06	Arjon	27500	.07	.07	.07	.07
.08	.04	Arno	4000	.04	.04½	.04	.04½
.60	.25	Assoc. A'c'dia	141775	.46	.48	.42	.44
2.10	1.06	At. Coast Cop.	19350	1.72	1.79	1.70	1.73
.12	.04	Atlas Sulp.	nil	...	B.04½	A.06	.04
.08½	.05	Atlas Y'fe	3000	.05½	.07	.05½	.07
.13½	.06	Atlin Ruff.	17200	.06	.07	.06	.06
.38	.22	Augustus	1726	.25½	.25½	†.17	.21
.11	.05	Aumacho	nil	...	B.06½	A.07½	.06
.19	.05½	Aumaque	26000	.07	.07½	.07	.07½
2.95	2.21	Aunor .16	3366	2.63	2.65	2.60	2.65
		B					
.20	.09	Baker Talc	6200	.10	.12	.10	.12
.05	.03	Band Ore	2500	.04	.04	.04	.04
.44	.19	Bankeno	23700	.38	.38	.35	.36
.10	.07½	Bankfield	2000	.08½	.10	.09	.10
1.63	1.30	Barnat	103650	1.55	1.61	1.50	1.59
.05	.04	Barvallee	nil	...	B.04	A.04½	.04
.55	.38	Barymin §.03.	nil	...	B.39	A.40	.39
.17	.10	Base Metals	4200	.10	.11	.10½	.10½
.12½	.06	Baska	7000	.08½	.08½	.07	.07½
.43	.06½	Bateman	14600	.09½	.10	.09	.10
.05	.03	Beatrice	1000	.03	.03½	.03½	.03½
.24	.10	B'tie-Duq.	1100	.12	.12	.12	.12
.45	.40	Beauce Placer	nil	...	.....	A.40	.40
.18	.04½	Beaver L'ge	5600	.05	.05½	.05	.05
.75	.44	Belcher	18575	.60	.66	.55	.55
.55	.18	Bellechasse	37600	.20	.30	.18	.30
.06½	.03	Belle Chib.	1200	.03½	.04	.04	.04
.40	.16	Belleterre	nil	...	B.16	A.29	.16
.92	.57	Bethle'm	11700	.57	.65	.60	.64
.19	.10	Bevcon	5100	.11	.10½	.10	.10½
.15½	.06	Bibis-Yuk.	12500	.07	.07	.06½	.06½
.67	.43	Bicroft	4426	.45	.46	.45	.45½
.30½	.07	Bidcop	497740	.28½	.30½	.25	.27
.27½	.05	Black Bay	3000	.06	.07	.06½	.07
.07	.03	Borqulac	500	.04	.04	.04	.04
.08	.03½	Bornite	4000	.05	.04¼	.03½	.04¼
.65	.33	Bouzan	10000	.43	.42	.40	.40
.08	.04	Boymar	16000	.05½	.05½	.04½	.04½
5.80	4.55	Bralorne-P. .40	4603	5.70	5.70	5.50	5.60
.52	.30	Broulan	16200	.32	.35	.30	.35
5.40	2.80	Brunswick	600	3.35	3.30	3.20	3.20
.12½	.05½	Buffadison	7000	.08	.08	.07½	.07½
2.26	1.60	Buffalo Ank.	1200	1.70	1.60	1.60	1.60
.08	.05½	Buff. R.L.	15000	.06	.06½	.06	.06
5.00	3.90	Bulolo *.25	560	5.00	5.00	4.95	4.95
.12½	.05	Bunker Hill	42000	.06½	.12½	.07½	.11
.24	.11	Burnt Hill	4550	.16	.16	.11	.16
.10	.06¼	Burrex	nil	...	B.07	A.14	.10
		C					
.20	.08	Cable	5166	.11	.11	.10½	.11
.16	.09	Cadamet	3612	.10½	.13	.11	.11
.05	.03	Calumet	nil	...	B.03	A.03½	†.02
7.20	4.30	Camp. Chib.	15610	6.65	6.65	6.30	6.60
3.45	2.25	Do. warr.	11775	3.00	*2.99	2.74	2.90
		Camp. R.L.					
14.50	9.75	.35+*.05	nil	...	B13.37½	A13.37½	12.75
		Canada					
2.20	1.35	Can. Tung.	8000	1.95	1.99	1.87	1.90
		Canadian					
.08	.04	Cdn. Ast.	7360	.05½	.05	.04½	.05
.60	.25	Cdn. Dyno	3210	.51	.50	.47	.48
.68	.36	Cdn. Mal.	5200	.41	.41	.38	.40
.27	.10½	Cdn. N. Inca	20510	.13	.13	.12½	.13
.43	.20	Cdn. N'west.	2000	.23	.22	.20	.20
.06	.03½	Cdn. Thor	nil	...	B.04½	A.05½	.04
.07	.03½	Canalask	nil	...	B.03½	A.04	.03½
.16½	.09	Canam	22500	.16	.16½	.15½	.16½
.16½	.10	Candore	9000	.12	.12½	.12	.12
1.47	.66	Can-Erin	9650	.73	.70	.68	.68
.70	.25	Canorama	1400	.25	.29	.28	.29
.05	.02	Canuba	1000	.02	.02½	†.01	.02½
.06	.03½	Canusa	nil	...	B.03½	.....	.03½
.09	.06	Captain	4500	.08½	.09	.08½	.08½
.11	.05	Carbec	7000	.10½	.08	.07	.07
1.18	.73	Cariboo	4400	.90	.95	.87	.87
.23	.08	Cartier Q.	1300	.12	.11	.11	.11
		Cassiar Asb.					
13.75	10.87½	.40+*.15	3095	13.12½	13.00	12.25	12.75
.49	.20	Cayzor	1810	.22	.23	.22	.22
.05½	.03	Cen. Man.	nil	...	B.03	A.05	.03
1.40	.88	Cen Pat.	4850	1.06	1.06	1.00	1.02
.15	.08	Cen Porc.	13000	.09	.13	.10	.12
3.20	1.87	Chemalloy	27095	2.58	2.58	2.39	2.39
.05½	.02	Cheskirk	14500	.03	.04	.02½	.04
.09½	.04	Chess	1000	.04	.04	.04	.04
.42	.22	Chesterville	8591	.29	.30	.28½	.28½
.19	.08	Chib Cop.	8000	.13½	.13½	.13	.13
.15	.09	Chib. K'rand.	6200	.11	.12	.10½	.12
.80	.48	Chib. Min.	2900	.60	.58	.55	.55
.67	.40	Chimo	5300	.43	.45	.44	.45
.11	.04	Chipman	80700	.10½	.11	.09	.10
5.15	3.00	Chromium	700	4.85	4.90	4.85	4.90
.12½	.06	Cleveland	6500	.09	.08½	.08	.08
3.80	2.72	Cochen'r *.07	12860	3.60	3.60	3.40	3.55
.19½	.12	Coin Lake	32500	.18½	.19	.15	.15
1.36	1.30	Coleman A	nil	...	B.35	....	†.33
.36	.32	Do B	nil	...	B.35	.....	.33
.42	.20	Comb Met.	4935	.27	.27	.25	.25
.09	.03½	Cominga	14000	.05	.05	.04	.04
.62	.44	Coniagas	8700	.54	.57	.54	.57
.71	.43	Coniaurum	500	.66	.66	.66	.66
.26	.12½	Con-Key	1250	.21½	.18	.18	.18
.08	.04	Cons. B'keno	19933	.04½	.04½	.04	.04½
.16½	.05	C. Beta	nil	...	B.06	A.08	.06
.12	.05½	C. Callinan	14149	.08	.09½	.07½	.09
.06½	.02½	C. C. Cad.	2000	.04½	.03	.03	.03
3.85	2.95	C. Disc'y .24	9250	3.10	3.15	3.05	3.10
.32	.15	C. Fenimore	2000	.21	.19	.18	.19
.07	.04	C. Gillies	nil	...	B.05½	A.06	.05½
.46	.26	C. Gold. Arr.	4000	.29	.30	.30	.30
.72	.40	C. Halliwell	21700	.45	.46	.43	.44
.87	.26	C. Marbenor	137650	.73	.74	.61	.64
1.00	.50	C. Marcus	7000	.86	.87	.81	.87
1.24	.69	C. Mogul	2400	.90	.90	.87	.87
.08	.05	C. Monpas	nil	...	B.06	A.10	.05½
.26	.14	C. Morrison	3000	.15	.15	.14	.14
1.73	.99	C. Mosher	7860	1.59	1.72	1.57	1.72
.22	.12	C. Negus	8000	.14	.14	.14	.14
3.45	1.50	C. New Pac.	nil	...	B2.52	A2.65	2.10
.06	.03	C. Nich.	500	.05	.06	.06	.06
.54	.23	C. Northland	16700	.24½	.26	.23	.23
.15	.07	C. Pershcourt	1000	.11	.15	.15	.15
.32	.22	C. Que. G.	nil	...	B.25	A.30	.25
.06½	.04	C. Que Y.	1500	.04	.05	.05	.05
.10	.04	C. Red Pop.	105500	.05	.09	.06	.08
.11	.05	C. Regcourt	3500	.06½	.07	.06	.07
.09½	.04	C. San'rm	7050	.05½	.09½	.05½	.07½
		C. Smelt.					
20.37½	17.00	.80+*.10	11507	19.62½	19.75	18.75	19.37½
.20	.17	C. Stand. M.	nil	...	B.10	A.15	†.10
1.00	.63	C. Vauze	700	.95	1.00	1.00	1.00
.47	.19	Cont. Con. M.	nil	...	B.24	A.26	.24
.45	.20	Cont. Potash.	5000	.20	.20	.20	.20
4.30	3.00	Conwest *.12.	2600	3.30	3.50	3.30	3.40
.34	.15	Copper Corp.	8800	.21	.22	.19	.20
.14	.07	Copper Man.	32500	.11	.12	.11	.11
1.80	1.08	Cop. Rand	13514	1.20	1.23	1.15	1.17
.41	.25	Coulee	34000	.40	.41	.35	.41
.14	.12	Courvan	2500	.12	.14	.14	.14
.69	.20	Cowichan	47900	.22	.24	.22	.24
6.00	3.40	Craigmont	7725	5.20	5.50	5.20	5.30
.10	.09	Crestaurum	nil	...	B.08	A.10	.09
.13	.05	Croinor	nil	...	B.06½	A.07	.06½
.13	.05	Crowpat	98250	.11½	.13	.10	.10½
.07½	.04½	Cusco	nil	...	B.04½	A.06	.04½
		D, E, F					
.20	.09	Daering	4000	.10	.11	.10	.10½
.33	.18½	D'Aragon	73800	.21	.25½	.21	.23½
.14	.06½	Decoursey B.	5225	.09	.10	.10	.10
.29	.19	Deer Horn	4675	.23	.23	.21½	.21½
.14½	.06½	D'Eldona	500	.08½	.08	.08	.08
.55	.27	Delnite§§*	9734	.29	.28	.27	.27
		Denison M.					
10.25	8.55	*▲▲1.00	7541	9.30	9.45	9.05	9.05
.12	.08	Dickstone C.	nil	...	B.09	A.10	.12
.09½	.05	Dolsan	2000	.05½	.06½	.06	.06
21.00	16.75	Dome .70	5215	20.00	20.37½	20.00	20.62½
.11	.05	Donalda	7000	.07	.07	.07	.07
.22	.08	Duvan	8800	.12	.15	.12	.12
.08	.05	Duvex	5000	.06	.06½	.06	.06½
.10	.05	East Amph.	3000	.06	.06	.05½	.06
1.78	1.33	East Mal.	3950	1.40	1.40	1.34	1.38
2.07	1.40	East Sull.	6920	1.83	1.92	1.83	1.84
1.34	.89	Elder	10200	1.21	1.23	1.15	1.18
.25	.10	Eldrich	3000	.14	.13	.12	.12
.09½	.04	El Sol	5000	.05	.05	.05	.05
.33	.19	Eureka	2000	.20	.22	.20	.21
.16	.09	Fab Met.	8100	.10	.10	.09	.09
		Falconbridge					
35.25	27.50	1.20+*.15	4537	34.25	34.75	33.25	34.12½
.05	.02	Fano	nil	...	B.02	A.03	.02
.91	.62	Faraday	18100	.86	.91	.85	.91
.13	.06	Farw't M.	9100	.07½	.09	.08	.09
.85	.35	Fatima	32700	.40	.44	.40	.43
.00½	.00¼	Flin Flon	nil	...	B.00¼	A.00½	.00¼
.05	.03	Fontana '45	nil	...	B.03½	A.04	†.01
.55	.50	Forty-Four	nil	...	B.63	A.66	.50
.09	.04	Francoeur	1000	.05½	.05½	.05½	.05½
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	.10	Frobisher	28756	.11	.11½	.10	.10½
.10	.03	Fundy Bay	9500	.05	.05	.04	.05
		G, H					
.07	.04½	Galtwin	12500	.05½	.07	.05½	.06½
23.00	17.50	Gaspe Cop.	50	†17.00	18.25	18.25	18.25
19.25	15.00	Geco *▲▲.25	1297	18.12½	18.00	17.50	18.00
.21	.08	Genex	79460	.20	.20	.17	.17
1.10	.50	Geo-Scient.	nil	...	B.55	A.60	.65
.30	.15½	Giant Mas.	24385	.30	.29½	.28	.29½
		Giant Y'fe					
12.37½	7.50	.40+*.05	2480	10.25	11.00	9.95	10.62½
.37	.15	Glacier	16300	.19½	.20	.16	.16
.08	.04	Glenn Ur.	1500	.04	.05	.05	.05
.19	.14½	Goldale	1000	.15	.16	.16	.16
.01	.00½	Gold Lake	nil	...	B.01	A.02	.00½
.70	.30	Gold Age	8000	.44	.50	.46	.49
.40	.18	Goldfields	12600	.19	.19½	.19	.19½
.30	.15	Goldray	3599	.20	.20	.19	.20
6.50	5.80	Granby	nil	...	B6.65	.....	5.80
.17½	.09½	Grandroy	8275	.14	.15½	.13	.15½
1.40	1.00	Granduc	1800	1.32	1.35	1.25	1.25
.13	.13	Grandview	nil	...	B.10	A.15	.13
....	....	Great Falls	nil	...	B.00¼	.....	.01
.09	.04½	Gui-Por Ur	nil	...	B.06	A.07	.05½
.11	.04	Gulch	nil	...	B.04½	A.06	.04
.07½	.04	Gulf Lead	nil	...	B.04½	A.05	.04
10.87½	6.70	Gunnar *1.25.	10300	7.10	7.10	6.70	6.70
1.00	.01	Do. warr	29720	.01½	.01½	.01½	.01½
.10	.04½	Gwillim L.	42000	.08	.09	.08	.08½
.07	.03	Haitian	25500	.03½	.03	.03	.03
3.50	1.30	Hallnor *.10	nil	...	B1.36	A1.70	1.35
.16	.10	Hard Rock	49000	.12	.12½	.12	.12½
.12	.05	Harr. Min.	11600	.05	.08	.07	.08
.20	.13	Hasaga	1153	.16	.16½	.16½	.16½
[illegible]	.05	H'd of Lakes	4000	.06	.07	.06½	.06½
.40	.23	Headway	89900	.34	.40	.32	.38
.08	.04	Heath	6000	.05½	.06	.05	.05
1.80	1.33	High.-Bell *.10	nil	...	B1.42	A1.60	1.60
		Hollinger					
29.87½	19.50	.24+*.21	6172	20.73	21.12½	20.37½	21.00
3.25	2.31	Howey Cons.	1700	2.48	2.55	2.45	2.55
4.90	2.90	Hoyle	2200	4.30	4.40	4.30	4.40
51.75	43.00	Hud. Bay 3.00	4100	47.00	47.75	47.00	47.50
.12	.06½	Hugh-Pam	2000	.07½	.08	.08	.08
.42	.24	Hydra Ex.	4172	.32	.32	.31	.32
		I, J, K, L					
.50	.25	Inspiration	2700	.26½	.30	.27	.30
.30	.08½	Int. Ceramic	18800	.18	.19	.17	.18
.13½	.05½	Int Molybd'm	49500	.06½	.09	.06	.07½
		Int. Nickel					
56.25	50.00	*‡1.50	10013	53.25	53.37½	51.87½	52.37½
1.75	.85	Irish Cop.	6750	.91	.91	.90	.90
3.20	1.65	Iron Bay	1000	1.70	1.90	1.70	1.80
.62	.34	Iso M	12300	.37	.39	.36	.36
.67	.24	Jack Waite	51300	.24	.24	.25	.30
1.40	.86	Jacobus	8850	1.14	1.15	1.09	1.15
.28	.12	Jaye	600	.15	.15	.15	.15
.14	.08	Jellicoe	140365	.12	.13	.10	.10½
.16	.07½	Joburke	41000	.08	.10	.08½	.10
.29	.20	Joliet Que.	6100	.24	.23	.22	.23
.17	.08	Jonsmith	46500	.11½	.14	.11	.11
.43	.25	R. J. Jowsey	58560	.30	.34	.28	.29
.09½	.04	Kenville	207475	.04	.07½	.03	.07
22.62½	10.50	K.-Addison .80	12455	13.12½	13.25	12.50	13.00
3.80	1.55	Kilembe	800	2.00	1.96	1.91	1.96
1.80	.06	Do warr. C	6750	.08	.08½	.06	.08
.42	.17	Kirk. Min.	8000	.21	.24	.22	.22½
.10½	.06	Kirk. Town.	1500	.07½	.08	.07½	.08
.06½	.04	Kontiki Lead	1000	.04	.05	.05	.05
.02	.00½	Koot. Base	nil	...	....	A.02	.00½
.40	.18	Kopan	406675	.27	.39	.26	.36
27.75	17.00	Labrador .25.	1920	18.00	18.25	17.50	18.25
.90	.56	Lake Cinch	4500	.65	.68	.60	.65
1.01	.35	L. Dufault	17570	.48	.52	.49½	.49½
.10	.06	L. Lingman	8100	.07½	.07½	.07	.07½
.20	.10½	L. Osu	6000	.16	.16	.13	.16
4.50	3.30	L. Shore	493	4.00	4.00	3.70	4.00
.33	.19	L. Wasa	4200	.20	.23	.20	.23
4.20	2.75	La Luz	510	2.75	3.00	2.75	2.75
4.75	2.95	Lamaque .20.	1450	3.25	3.20	3.20	3.20
1.00	.45	Langis Sil.	15100	.65	.70	.64	.68
1.40	.26	Latin Am.	81200	.42	.40	.35	.36½
1.65	1.32	Leitch G .06	925	1.44	1.50	1.44	1.45
.09	.04	Lencourt	2000	.05	.07	.07	.07
.04	.02	Lexindin	5000	.02½	.02½	.02½	.02½
.06	.02	Lingside	nil	...	B.03½	A.04	.03
.55	.06	Lithium	20000	.50	.51	.45	.45
1.93	1.60	Little L.L.	4300	1.65	1.70	1.60	1.62
.56	.19½	Lorado Ur	31270	.51	.52	.46	.48
.10	.01½	Do warr.	13300	.06	.06	.05	.05
.09	.03½	Louvicourt	4000	.05½	.06	.05	.06
.19	.08½	Lyndhurst	6000	.10½	.11	.09½	.09½
.15	.06	Lynx Yk.	4000	.07½	.09	.07½	.09
		M					
2.92	2.40	Macassa .12	2100	2.50	2.50	2.45	2.45
.32	.15	MacDonald	nil	...	B.21	A.24	.18
.08½	.03½	Macfie	6000	.04	.04½	.04	.04
1.18	1.00	Macleod	5620	1.01	1.05	1.00	1.02
		Madsen R.L.					
3.35	2.50	.10+*.05	12200	2.85	2.96	2.79	2.96
.12	.04½	Magnet	142000	.10	.12	.10	.10½
.03½	.01½	Majortrans	nil	...	B.02	A.02½	.02
1.05	.71	Malartic	4500	.72	.72	.71	.72
.09	.03½	Maneast Ur.	3000	.05	.05	.05	.05
.99	.40	Manitou-B.	11270	.40	.45	.44	.44
.17	.08	Maralgo	5000	.09	.09½	.09½	.09½
.13	.05½	Marcon	4500	.06	.06½	.06	.06
1.33	.71	Maritimes	14740	.82	.81	.76	.80
.47½	.30	Martin McN.	62900	.42½	.42½	.39½	.41
.32	.08	Massval	nil	...	B.12	A.15	.12
.10	.05	Matachewan.	5800	.06	.07	.06	.07
6.10	4.05	Mattagami	800	5.55	5.90	5.65	5.65
.13½	.05½	Maybrun	2200	.09	.07½	.07½	.07½
30.50	21.00	McIntyre 1.00	5190	27.25	27.37½	26.50	26.75
.31	.15	McK. R.L.	16200	.18	.22	.18	.21
.08	.05	McMarmac	7500	.06	.06	.05	.05
.48	.24	McWatters	2000	.26	.27	.25½	.26
.20	.15	Mentor Exp.	3000	.16½	.17	.16½	.17
1.15	.53	Merrill Is.	4200	.58	.60	.58	.59
.13	.06	Met. Ur.	25000	.07	.07½	.07	.07
.32	.15	Mid-Chib.	1000	.18	.16	.16	.16
.85	.40	Midrim	12850	.43	.43	.40	.40
.17	.07	Midwest	38000	.08	.11	.07	.10
.07	.04	Mindamar	nil	...	B.05	A.08	.05
12.62½	10.37½	Mng Corp. *.25	2050	11.00	11.25	11.00	11.25
.10	.05	Min. Ore	8000	.05	.06	.05½	.06
.12	.06	Mogador	1000	.08	.08	.08	.08
1.12	.58	Molyb'nite	700	.61	.60	.60	.60
.80	.55	Moneta	5100	.61	.65	.61	.62
.25	.05	Monpre	3000	.05	.08	.05	.08
.63	.50	Mt Wt. Iron.	74200	.60	.61	.56	.60
.59	.25	Multi-Min.	500	.31	.30	.30	.30
.96	.35	Murray M.	75500	.70	.71	.65	.67
		N					
.20½	.08	Nama Cr.	24000	.13	.15	.12	.12½
.10	.03	Nat. Ex.	14500	.04	.03½	.03	.03½
.09	.04	Nealon	7000	.04½	.04½	.04	.04½
.15	.09	Nello Min.	nil	...	B.10	A.12	.12
.17	.06½	Nesbitt L.	1100	.07½	.10	.10	.10
.09	.03½	N. Ainsworth	6500	.06	.07	†.03	.07
.07½	.03½	N. Alger	17500	.05	.07	.05	.06
.40½	.25	N. Athona	27694	.27½	.30	.25½	.29
.19½	.05	N. Bidl'e	5500	.08	.08	.07½	.07½
.43	.26	N. Calum't §.02	3100	.34½	.35	.32	.35
.07	.05	N. Cronin	100	.05	.05	.05	.05
.17	.09	N. Delhi	7500	.13	.12	.11	.11
		N. Dick'n					
3.10	2.20	.10+*.03	11040	2.99	2.95	2.87	2.95
....	....	N. Far North	nil	...	....	....	.74
.19	.04½	N. Formaque	9000	.05	.06	.05	.06
.09	.04	N. G'dvue	3000	.04½	.05	.04	.04½
.05	.03½	N. Hamil	nil	...	B.04	A.06	.04
.19	.05	N. Harna	500	.08½	.08½	.08½	.08½
1.14	.42	N. Hosco	110275	.50	.51	.42	.49
.15	.04	N. Imperial	23293	.10½	.11	.10½	.11
.14	.04½	N. Indian	1000	.06	.07	.07	.07
.06	.03	N. Jack Lake	nil	...	B.03½	A.04	†.01
.09½	.04½	N. Jason	6600	.05½	.07	.06½	.07
.14	.07	N. Kelore	22500	.08½	.08½	.07	.07
.25	.11	Newlund	12900	.13	.16	.13½	.14
.42	.20	N. Man.	3500	.22½	.22	.22	.22
1.27	.26	N. M'l'que	157114	.59	.70	.58	.70
.07	.04	Newnorth	nil	...	B.04½	A.06	.04½
.12	.04½	N. Rouyn	4500	.07	.07	.06	.07
.06	.02	N. Santiago	13500	.04½	.04½	.04	.04
.06	.03	N. Senator	1760	.04½	.04	.04	.04
.18	.12	N. Taku	nil	...	B.14	A.19	.15
.90	.14	N.W. Amulet	4666	.19	.19	.18	.19
.72	.26	Nickel M & S	6590	.33	.37	.33½	.37
.75	.34	Nickel Rim	nil	...	B.35	A.40	.39
1.46	.72	Nipissing	4900	.84	.86	.80	.81
.07	.04	Nisto	2000	.05	.05½	.05	.05
.09½	.04	Nocano	1000	.04½	.04½	.04½	.04½
.20	.11	Nor. Acme	7500	.14	.14	.12½	.14
48.75	36.00	Noranda 2.00	5173	40.37½	40.25	39.62½	39.75
1.17	.33	Norbeau	2500	.38	.40	.38	.40
.07	.03	Norgold	1000	.04	.04½	.04½	.04½
.24½	.19	Norlartic	1000	.20	.20	.20	.20
3.70	2.60	Normetal .20.	8510	2.80	2.85	2.60	2.70
.13	.06	Norpax	1300	.07	.07½	.06	.06
.12	.05	Norsym'e	4750	.05½	.07	.06	.06½
.08	.03	N.A. Asb	1000	†.02	.04½	.04½	.04½
.91	.40	N. Am R.M.	10700	.53	.53	.51	.53
1.30	.74	N. Coldstream	2658	1.04	1.07	1.00	1.03
.59	.26	Northgate	500	.33	.32	.32	.32
.38	.17	N. Goldcrest.	2633	.18	.19	.17	.17
1.25	.50	N. Rankin	6700	.56	.58	.55	.57
1.50	1.00	North Can.	600	1.33	1.35	1.31	1.35
		Northspan					
.81	.20	warr.	1100	.26	.31½	.25½	.31½
.06½	.03½	N.W. Vent.	1000	.04	.04	.04	.04
.15½	.08	Norvalie	7000	.08½	.10½	.09	.10
1.05	.65	N. Beaucage.	nil	...	B.40	A.90	.65
.17	.10	Nudulama	nil	...	B.12	A.14	.11
		O, P					
.16	.09	Obalski	2950	.11	.12	.11	.11
.10	.04	Obaska	1000	.05½	.05½	.05½	.05½
.80	.50	O'Brien	2710	.60	.61	.59	.61
.16	.09	Oka	3500	.11	.11	.10	.11
.36	.09	O'Leary	612850	.09½	.36	.10	.28½
.23	.08	Opemisca	4600	.10½	.11½	.10	.11
8.60	5.25	Opemiska	23781	6.60	6.60	6.40	6.45
1.43	.80	Orchan	170550	1.25	1.43	1.26	1.39
.09½	.04	Orenada	8500	.05	.08	.05½	.08
.37	.21	Ormsby	660	.25	.24	.24	.24
.35	.26	Osisko	3500	.27	.27	.26	.26
.18	.10	PCE Explor.	8166	.12	.13	.12	.13
.77	.50	Pac. Nickel	3550	.60	.61	.55	.55
.66	.52	Pamour P. §.04	4499	.62	.64	.60	.60
.14½	.05½	Paramaque	4000	.08	.08	.07	.07
.23	.11	Pardee	4100	.20	.20½	.16	.17
.16	.04	Partridge	500	.05	.05	.05	.05
4.40	3.00	Patino §▲.10	815	3.50	4.40	4.20	4.30
.66	.11	Do B warr.	21720	.30	.35	.28	.29
2.85	2.37	Pato Con. .20	600	2.50	2.50	2.40	2.50
.55	.12	Paudash	36600	.22	.22	.17	.19
.33	.15	Paymaster	1900	.16	.16½	.16	.16
.39	.11	Peerless	14400	.12½	.13	.11½	.12½
3.15	2.30	P. Oreille *▲.25	300	2.45	2.55	2.50	2.50
.55	.10	Pennbec	nil	...	B.07	....	.10
.21½	.11	Perron	1000	.13	.14	.14	.14
1.02	.63	Pickle Cr.*▲.	3512	.67	.67	.65	.67
.07	.04	Pitch Ore	1500	.04	.04	.04	.04
.05	.03	Pitt G.	nil	...	B.03	A.04	.03
13.62½	10.25	Placer .50	621	12.75	12.75	12.62½	12.75
.10	.05	Porc. Prime	23500	.10	.09½	.08	.09½
.42	.27	Powell R.	1000	.35	.33½	.33½	.33½
4.90	4.70	Preston M.	3800	4.80	4.90	4.70	4.90
.71	.35	Prospectors	1000	.45	.48	.48	.48
.08	.04	Purdex	1500	.04½	.04	.04	.04
		Q, R					
.24	.13	Quatsino	2000	.16	.17	.15	.17
.23	.08	Que Ascot	8200	.12	.11	.10	.11
.29	.14	Que Chib.	4950	.17½	.18½	.16	.16
3.85	1.27	Que Cobalt	4375	3.00	3.05	2.91	2.95
.19	.06½	Que Cop.	14600	.07½	.08½	†.05	†.05
.06	.02	Que Lab.	nil	...	B.03	A.04	.03
3.50	2.03	Que Lith.	100	2.50	2.25	2.25	2.25
.13½	.07	Que Man.	nil	...	B.09½	A.11½	.09
.78	.45	Que Met.	13310	.73	.75	.70	.71
.17	.08	Que. Smelt	2000	.10	.11	.11	.11
.16	.10	Queenston C.	5000	.11	.12½	.11	.11
11.87½	7.90	Quemont .80.	2106	8.20	8.20	8.00	8.15
.78	.46	Radiore	12300	.50	.51	.49	.50
.38	.17	Rainville	nil	...	A.16	B.20	.17
.68	.45	Rayrock	12600	.50	.50	.49	.49
.60	.18½	Realm	4000	.23½	.25	.23½	.25
.00½	.00¼	Red Cloud	3000	.00¼	.00½	.00½	.00½
.05	.02	Red Crest	900	.02	.03	.02½	.02½
.03	.01	Red Hawk	nil	...	B.01	....	.01
		Reeves McD.					
2.10	1.50	*.20	600	1.65	1.73	1.73	1.73
1.95	1.47	Renabie	nil	...	B1.31	A1.65	1.50
.46	.20	Rexspar	47300	.22	.22	.20	.21
.05	.00½	Rice Lake	nil	...	B.01	A.02½	.01
7.60	6.15	Rio Algom	9052	7.10	7.60	7.10	7.60
.08½	.04	Rio-Rup.	3574	.05	.06	.05	.05
		Rix-Athabasca					
.26	.13	▲▲§.05	13000	.22	.21½	.21	.21
.43	.12	Roberval	1000	.12	.15	.15	.15
.13	.06	Roche M.	6500	.09	.09	.08	.08½
.35	.15	Rockwin	35700	.19	.20½	.19	.20
.10	.05	Rowan Cons.	5941	.10	.10	.09	.09½
.50	.07	Ryanor	269400	.40	.46	.36	.40
		S					
8.50	4.75	St. Law Riv.	2500	5.30	5.30	5.20	5.20
1.31	.43	San Antonio	25370	1.09	1.31	1.04	1.30
.13	.06	Sano River	471000	.07	.08	.06½	.07
1.00	.14	Satellite	85408	.45	.47	.41	.42
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. *.08	2700	.85	.85	.83	.85
3.25	2.55	Sherritt G *.10	11309	2.97	3.00	2.93	2.95
4.50	2.96	Sigma M. .20	100	3.10	3.30	3.30	3.30
.50	.17	Silbak Prem.	6439	.48	.45	.40	.44
.43	.25	Silver M.	1664	.28	.30	.27	.27
.07	.03	Silver R.	4000	.03	.03	.03	.03
.32	.16½	Silver Stand.	6200	.25	.23	.20	.20
1.09	.79	Siscoe §.04½.	30478	1.00	1.05	.98	1.03
.07	.02½	Skeena	7500	.03½	.03½	.03	.03¼
.38	.08	South-Duf.	19000	.16½	.17	.15	.17
.12	.04	Standard G.	nil	...	B.08	A.09½	.05½
.56	.12½	Stanrock	1315	.30	.28	.28	.28
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Starland Ex	nil	...	B1.50	A1.90	1.50
.07	.03½	Starrat O.	3000	.03½	.04	.04	.04
.06	.03	Steeloy	1000	.04	.04	.04	.04
13.25	7.30	Steep Rock	14610	7.65	7.65	7.50	7.60
.40	.18	Sturgeon R.	16020	.26	.29	.25	.25
.10	.05	Sudbury G.	4600	.06½	.07	.06	.06
1.85	1.40	Sullivan	2700	1.60	1.62	1.50	1.50
.44	.12	Sunburst	11850	.23	.23	.20	.20
.12	.08	Sunshine	nil	...	B.08	A0.10	.08
		Sylvanite					
1.04	.20½	*.06+§§	32056	.24	.23½	.21½	.23
		T, U					
.10½	.04½	Tache Lake	2500	.08	.09	.07½	.07½
.69	.37	Taurcanis	5000	.45	.45	.45	.45
.57	.36	Do. v.t.	nil	...	B.42	A.48	.42
.19	.12½	Taylor B.	1000	.15	.16	.16	.16
.13	.05½	Tazin	3500	.05½	.06	.05½	.05½
2.80	1.55	T-Hughes .10	4900	1.60	1.63	1.60	1.63
2.15	1.25	Temagami	2900	1.45	1.55	1.45	1.50
.40	.17	Territory	82580	.19	.20	.17	.19½
.98	.43	Thompson	2200	.65	.62	.61	.61
.07	.03½	Tiara	2000	.03½	.04	.03½	.04
.16	.04	Tib-Explor.	6500	.06	.07	.06½	.07
.68	.31	Tombill	7600	.38	.43	.36	.42
.31	.24½	Torbrit S.	nil	...	B.26½	A.28½	.27
.19½	.05½	Torwest	nil	...	B.06	A.07	.05½
.09½	.06	Towagmac	1000	.08	.07	.07	.07
.18	.12	Trans Res.	500	.12½	.14	.14	.14
.05	.02	Trebor	nil	...	B.02½	A.04	.03
.47	.21	Tribag	nil	...	B.24	A.26	.24
.17	.06	Trinity	1550	.08	.10	.10	.10
.15	.06	Trojan	49300	.10½	.11	.09	.11
.14	.06	Ultra-Shaw.	4800	.10½	.11	.10	.10
.24	.16½	Union Min.	4115	.18½	.18½	.18	.18½
5.20	3.45	United Asb.	9325	4.20	4.30	4.00	4.00
		Un Keno.					
7.25	5.30	*.26+.04	3311	7.15	7.25	7.00	7.15
.28	.15	Un N Fort.	6125	.16½	.17	.16	.16
		Upper Can					
1.25	.87	*.03	5725	1.00	1.10	1.06	1.08
.01½	.00¾	Utica	nil	...	B.00¾	A.01½	.01
		V, W					
.02½	.01	Van'da '48	7500	.01½	.01½	.01½	.01½
.51	.14	Vanguard	4200	.20	.20	.17½	.17½
28.00	21.75	Ventures .50	8781	25.87½	26.00	24.62½	25.25
94.50	88.00	Do 5% debs.	150	94.00	94.00	94.00	94.00
.40	.24	Vespar	35691	.33	.40	.35	.39
1.60	.81	ViolaMac	3900	1.00	1.00	.93	.93
.12	.06	Virginia	2200	.11	.10½	.09	.09
6.90	5.75	Waite Am .80	1685	5.75	5.90	5.80	5.90
.10	.03	Weedon M.	2000	.05	.04½	.04	.04½
.04½	.02	Wendell	11000	.03	.03	.03	.03
.12	.07	Werner Lk.	1000	.07	.07½	.07½	.07½
.15	.08	West Ex.	nil	...	B.06	A.10	.08
.05½	.02	West Mal.	4000	.03	.03½	.03	.03½
.07	.04	West Min.	250	.06	.05	.05	.05
.30	.12½	West. Surf	2000	.15	.15	.15	.15
.06	.03	Westville	nil	...	B.03	A.05	.03
1.64	1.10	Willroy	7500	1.20	1.24	1.15	1.18
1.05	.26	Do warr.	500	.32	.36	.36	.36
.17	.07	Wiltsey C.	74000	.15½	.16	.14½	.15
.07	.04½	Winchester	500	.05	.06	.06	.06
.14	.09	Windfall	1000	.12	.12½	.12½	.12½
.02	.00½	Wpg. R Tin	nil	...	B.00¾	A.01½	.01¼
1.49	1.01	Wright-Har.	6681	1.15	1.20	1.05	1.19
		Y, Z					
.27	.11	Yale Lead	4500	.13	.13	.12½	.12½
.09½	.05	Yellorex	500	.05½	.05½	.05½	.05½
		Y'ke Bear					
1.12	.83	*.02½	23500	1.05	1.07	1.03	1.05
.87	.56	H. G. Young.	15200	.74	.73	.71	.72
.05	.02½	Yukeno	2000	.03½	.04	.03½	.04
.72	.55	Yukon-Cons.§▪	2600	.62	.64	.63	.64
.29	.17	Zenmac	24450	.20	.20½	.17½	.18½
.29	.13	Zulapa	2000	.15½	.16½	.16½	.16½

Oil Stocks

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 2	Week Ending Sept. 9 High	Low	Close or latest
.21½	.13	Acme	3100	.13	.14	.13	.14
.06	.02½	Albedena	nil	...	B.02½	A.04	.02½
		Alta. P Cons.					
.60	.36	*.02	1906	.38	.37	†.34	.37
.08½	.01	Aldina	34000	.03	.03½	.03	.03¼
.36	.20	Allied Roxana	2200	.21	.24	.22	.22
3.20	1.50	Alminex	11536	1.63	1.70	1.55	1.60
.06	.02¼	Amalta	nil	...	B.03	A.04¼	.03
.12	.06½	Amer. Leduc.	4100	.06½	.07½	.06½	.07
2.90	2.00	Amurex	nil	...	....	....	2.30
.65	.40	Anaconda	1615	.55	.50	†.30	.50
.14½	.07	Anchor	1500	.09½	.09	.09	.09
7.60	5.00	Anglo Am.*▪	300	6.15	6.60	6.60	6.60
.89	.37	Asamera	2100	.56	.52	.52	.52
		B					
8.00	4.85	Bailey-Sel. A	4900	6.30	6.25	5.80	5.85
19.00	16.00	Do. 5% pf. 1.25	660	18.50	18.50	17.50	17.50
		Do 5¾% pf.					
20.75	16.50	1.43¾	715	19.75	20.75	20.50	20.50
1.25	.82	Banff	nil	...	B.90	A1.00	.98
.08	.01	Bashaw	7000	.03	.03½	.02½	.02½
.06½	.03	Bata	4000	.05	.05	.04	.04
.34	.20	Blue Crown	700	.23	.24	.21½	.21½
.25	.11	Bluewater	nil	...	B.13½	....	.13
.34	.15	Bonnyville	18167	.16	.20	.16	.19½
.75	.35	Bralsaman	1500	.36	.40	.35	.40
2.65	1.90	Britalta	2200	2.40	2.45	2.35	2.35
		C					
.57	.31	Calalta	1200	.35	.35	.31	.31
21.75	13.50	Calg. & Ed. .10	7520	17.62½	17.50	16.37½	17.37½
3.55	3.15	Calvan	200	3.15	3.15	3.15	3.15
.63	.40	Calvert	2000	.48	.46½	.44	.44
		Canada					
1.35	.95	Can. Oil L.	1300	.99	.99	.99	.99
.39	.10	Do. warr.	6700	.13½	.14	.10	.10
		Can. So. Oil					
.75	.08	warr.	nil	...	B.20	A.24	.20½
5.25	2.50	Can. So. Pet.	2400	3.45	3.40	3.25	3.25
		Canadian					
1.34	.70	Cdn Chieft'n	6950	.90	.90	.83	.90
4.10	2.20	Cdn. Dev.	12900	3.25	3.30	3.05	3.20
2.60	1.43	Cdn. Exp. G.	11975	1.95	1.95	1.77	1.84
.03½	.01⅜	Cdn. F'tune.	1000	.02	.02⅛	.02⅛	.02⅛
.40	.16	Cdn. H. Cr.	4000	.25	.26	.25	.26
1.05	.60	Cdn. H'stead	2333	.75	.75	.74	.74
8.55	3.95	Cdn. Husky.	7197	6.40	6.45	6.00	6.10
4.65	1.28	Do warr.	2040	2.50	2.79	2.50	2.75
12.62½	8.00	Cdn. Sup.	3500	10.37½	10.12½	9.85	10.00
1.25	.47	Cdn. Wil'ston	500	.60	.47	.47	.47
....	....	Carleton	nil	...	B.30	....	.43
.17	.10½	Castle O.	2000	.12½	.11½	.11	.11
		Cent. Del Rio					
6.70	4.00	▲▲*.10	109116	5.60	6.70	5.40	5.90
1.30	.70	Charter	2700	1.00	1.03	.95	1.00
.16	.11½	Claybar	nil	...	B.12	A.15	.12
.60	.50	Command	100	.60	†.61	†.61	†.61
.19½	.05	Commercial	1500	.05	.05	.05	.05
1.50	1.00	Commoil	nil	...	B1.15	....	1.25
2.65	2.10	Common P.	100	2.22	2.21	2.21	2.21
.45	.17	Cons. Dragon	37100	.24	.24	.21	.21
.45	.31½	C. East C	nil	...	B.36	A.40	.35
3.20	1.55	C. Mic Mac	4568	2.05	2.05	1.80	1.80
3.95	2.70	C. W. Pet.	1550	3.10	3.15	3.00	3.00
1.25	.40	Crusade	nil	...	B.55	A.80	.70
		D, E, F					
.22	.13½	Dalhousie	1250	.15	.15	.14	.14
1.04	.47	Dev Palmer	6699	.55	.55	.50	.52
9.00	6.00	Dome	800	8.25	7.95	7.35	7.35
1.72	1.15	Dom Lease.	8600	1.39	1.39	1.34	1.39
.02¼	.00½	Dom. Min'ls	nil	...	B.01	A.01½	.01½
.56	.15	Dynalta	nil	...	B.20	A.35	.25
1.53	.26	Dynamic Pet.	18355	.49	.48	.40	.46
.07	.01½	East Cdn.	500	.04	.03	.03	.03
.05½	.02½	Edoran	4000	.02½	.02½	.02½	.02½
.07	.03½	Emp. Oil	nil	...	B.04	A.05	.03½
4.70	2.65	Fargo	2800	3.35	3.40	3.25	3.25
1.90	.95	Ft. St. John	1200	1.25	1.28	1.20	1.28
6.25	3.50	French Pt. pf.	1065	3.60	3.65	3.55	3.65
.39	.15	Futurity	500	.20	.20	.20	.20
		G, H					
.07	.03	Gaspe	200	.03	†.02½	†.02½	†.02½
.04	.01½	Gateway	nil	...	B.01½	A.03¾	.01½
1.25	.56	Gen Pet.	100	.60	1.00	1.00	1.00
1.10	.50	Do A	2200	.53	.75	.68	.68
.12	.05	Globe O.	nil	...	B.06	A.10	.05
.05	.03½	Golden Sat.	nil	...	B.03	....	.04½
.05	.03½	Golden Sp.	12500	.04⅝	.04½	.04½	.04½
13.00	8.25	Gt. Plains	2852	11.75	11.75	11.00	11.75
2.05	1.05	Gridoil	nil	...	B1.05	2.25	1.05
8.50	7.00	Hi-Tower *.40	7	†8.75	8.00	8.00	8.00
12.75	7.10	Home A .25	5617	9.80	9.65	9.00	9.20
11.75	6.90	Do B	3875	9.20	9.20	8.55	8.70
14.50	8.75	Hud. Bay O.	7273	10.50	10.87½	10.12½	10.87½
		I, J, K, L					
.37	.08½	Israel Cont.	nil	...	B.11	A.14	†.07
.25	.13	Jump. Pound	5000	.22½	.21	.18	.19
2.11	1.18	Jupiter	2400	2.05	2.08	2.08	2.08
.03	.01	Kenare	1000	.02	.02	.02	.02
.34	.16	Keno	7100	.18	.20	.17	.17
2.20	1.00	Landa *.02½.	500	1.00	1.50	1.45	1.45
.06	.03½	Leamac	500	.04	.04	.04	.04
.09	.04	Leduc Cal.	2000	.04	.04½	.04½	.04½
.25	.25	Lloydminster.	nil	...	B.15	....	.25
.18	.07½	Long Is. P.	10500	.09½	.10	.08½	.08½
.67	.44	Long Pt. Gas	7800	.46	.46	.44	.45
		M, N					
.11	.05	Marigold	1000	.06	.06	.06	.06
.02	.01½	Marvel	nil	...	B.01	....	.01½
1.20	.70	Mayfair	5700	.95	1.00	.90	.90
2.34	1.40	Medallion	7915	1.80	1.85	1.75	1.84
.30	.12	Melton	nil	...	B.17	A.18	.17
.60	.35	Merit	500	.42	.42	.42	.42
.14	.08¼	Merland	1500	.11	.11	.10	.11
.63	.30	Midcon	5300	.34	.34	.31	.31
.29	.17	Mill city	13346	.21	.21½	†.17	.18
.14	.05	Mill Creek	1000	.05	.06	.06	.06
.10	.02	Mollusca	nil	...	B.03	A.04	.04
2.75	1.51	Nat. Pet.	2100	1.95	1.90	1.84	1.90
.08	.04	N. Concord	500	.04	.04½	.04½	.04½
.35	.18	N. Cont.	4000	.20	.20	.18	.20
.19	.09	N. Davies	2000	.10	.10	.10	.10
.04½	.01½	N. Richfield	nil	...	B.02	A.03	.01½
.05	.02	N. Spring.	3500	†.01½	.03	.02	.03
.12¼	.04	N. York	nil	...	B.04	....	.04
.13	.07	Northcal	625	.07	.07	.07	.07
2.95	1.85	North Can.	800	2.00	1.95	1.85	1.88
		Do. 5½% pf.					
25.00	19.87½	††§1.37	nil	...	B22.00	A24.50	22.00
1.04	.35	Do. warr.	nil	...	B.40	A.48	.42
.02½	.00½	N. Cont.	nil	...	B.00¾	A.01	.01
.20	.09½	Northland	3500	.14	.14	.12½	.14
.09	.03½	Nuco	nil	...	B.04	A.05	.04
.09	.02½	Nu-Ridgeway	1300	.04	.05	.04	.05
		O, P					
.61	.22	Okalta	4100	.37	.35	.31	.31
1.88	1.35	Oregon N.G.	nil	...	B.30	....	1.35
13.50	7.80	Pac. Pete.	25447	12.62½	12.50	11.00	11.25
9.00	5.30	Do warr.	750	6.50	6.65	6.25	6.65
.50	.24	Palliser	nil	...	B.35	A.57	.35½
.44	.25	Pamoil	48000	.34	.38½	.30	.30
4.00	3.05	Parker Dr. *.15	625	3.55	3.55	3.50	3.50
.40	.21	Peace River	22500	.31½	.30	.28	.30
.85	.40	Permo pf.	7650	.56	.59	.50	.50
1.44	.74	Peruvian	nil	...	B1.24	A1.35	1.35
1.17	.48	Petrol	5200	.67	.66	.62	.62
.85	.45	Phillips	2930	.55	.58	.53	.55
.94	.35	Place Gas	6800	.45	.48	.46	.46
.60	.17	Ponder	35725	.52	.52	.45	.46
2.90	1.48	Prairie	100	1.85	1.85	1.85	1.85
.21	.10	Prosper	5000	.10	.12	.12	.12
2.75	1.60	Provo	49250	2.27	2.25	2.16	2.20
		Q, R					
.05	.02	Que. Oil D.	500	.02	.02	.02	.02
.09	.05	Quonto	3474	.05½	.07	.05½	.06
.11	.05	Ranchman's O.	800	.05	.08	†.04	.08
1.50	.97	Ranger	2037	1.05	1.05	1.00	1.01
.06½	.03	Reef Explor.	12500	.06½	.06½	.04	.04
.05	.03	Renfrew	1000	.05	.05	.05	.05
.10	.04	Rocky Pet.	2699	.05½	.05½	.05	.05
.18	.10	Royal Can. V.	nil	...	B.10	A.14	.11
9.50	6.00	Royalite	3034	6.50	6.50	6.10	6.20
20.50	17.25	Do. 5¼% pf.	120	20.50	20.37½	20.37½	20.37½
		S					
.86	.50	Sage	500	.82	.82	.82	.82
1.04	.40	Sapphire	1000	.43	.45	.41	.41
47.00	33.50	Do 5% debs.	60	34.00	34.50	34.50	34.50
1.20	.65	Sarcee P.	2675	.78	.79	.73	.74
.03	.01	Sastex	nil	...	B.01½	A.02½	.02
4.65	3.25	Security	5860	4.15	4.15	3.75	3.80
.05	.02	Share Oils	nil	...	B.02⅜	....	.02½
.04¾	.03	Silver City	nil	...	B.03	A.04½	.03
.60	.35	Siscalta	nil	...	B.42	A.50	.45
1.70	1.45	So West Pete	nil	...	B1.50	A1.60	1.50
.23½	.08	So. Union	6300	.08	.08	.08	.08
.19	.10	Spooner	36000	.15	.15½	.11½	.12
.53	.30	Stanwell	3700	.35	.34	.32	.34
.05	.04	Sturgeon	nil	...	B.04½	A.05	.04
1.81	.40	Submarine	nil	...	B.50	A.60	.50
		T, U, V					
1.15	.36½	Tidal Pet.	14200	.50	.51	.46	.49
.42	.10	Titan	7866	.12	.12	.11	.11½
.65	.30	Tr Can. Ex.	3500	.44	.44	.41	.41
.03	.01	Transfield	8000	.01	.02¼	.02	.02
4.10	1.90	Triad	3315	2.45	2.42	2.25	2.25
.06	.01½	Tri-Zone	nil	...	B.02	A.03½	.03½
.18	.10	Turner V.	nil	...	B.07	A.20	.10
1.25	.74	Un. Canso v.t.	6705	1.18	1.20	.96	1.10
1.89	.90	Un. Oils	56360	1.34	1.35	1.20	1.24
.07	.03	Vandoo	7000	.03½	.04	.03½	.04
.72	.30	Van Tor	2275	.35	.35	.33	.33
		W, Y					
.13	.06	Wayne	2000	.09	.07½	.07½	.07½
.21	.12	Wespac	3027	.13½	.13½	.13	.13
2.15	1.00	Westates	2025	1.20	1.20	1.10	1.10
.78	.49	W'burne	5800	.55	.56	.52	.52
1.88	.99	W Cdn O&G	5500	1.03	1.10	1.05	1.05
.70	.27	Do warr.	2100	.36	.41½	.36	.41½
1.55	.72	W. Decalta	nil	...	B.94	A.97	.95
3.50	3.15	W. L'holds	nil	...	B3.15	A3.95	3.15
.55	.22	W. Naco	1800	.32	.32	.32	.32
.09⅛	.04	W. Warner	25	.06	.04	.04	.04
.06	.02	Y'ke Can.	5000	.02½	.02½	.02	.02½

▲U. S. funds ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960 §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split.

Dividends Declared

(Continued from page 44)

	This payment $	Date payable	*Date of record
Alf. Lambert Inc. A	.20	Sep. 30	Sep. 16
Do	.20	Dec 30	Dec. 16
Do B	.20	Sep 30	Sep 16
Do B	.20	Dec 30	Dec 16
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Leitch G. M.	.03	Sep. 15	Aug. 31
Lido Biscuit	.80	Dec. 31	....
Lob. G. 1st pf. ser. B	.40	Oct. 15	Sep. 14
M Loew's Theat.	1.00	Sep. 30	Sep. 16
Lower St. Law. Pwr.	.50	Oct. 1	Sep. 16
W. M. Lowney	.25	Oct. 14	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Struct. Steel pf	1.25	Sep. 15	Aug. 31
Maclaren Pwr.	.50+‡.25	Sep. 29	Sep. 2
MacMillan Bloedel & Pow Riv	.15	Sep. 15	Aug. 15
Mailman Crp. 5% pf.	1.25	Oct. 31	Oct. 17
Do. cum. pf.	.25	Sep. 30	Sep. 15
Manitoba Sug. pf.	3.00	Oct. 1	Sep. 16
Massey-Ferguson	.10	Sep. 15	Aug. 12
Do 5½% pf	1.37½	Sep. 15	Aug. 12
Maxwell Ltd.	.05	Oct. 1	Sep. 16
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mexican Lt. & Pwr. pf	▲.25	Oct. 1	Sep. 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 15
Molsons Brew. A	.22½	Sep. 23	Sep. 2
Do. B	.22½	Sep. 23	Sep. 2
Do. 5½% pf.	.55	Sep. 30	Sep. 2
Molybdenum Corp.	1% stk.	Sep. 30	Sep. 6
Monarch Knit. pf.	1.12½	Oct. 1	Sep. 16
Mtl. City & Dist. Sav Bk	.55	Oct. 3	Aug. 31
Mtl. Locomotive	.25	Oct. 1	Sep. 19
Mont. Trust	.35	Oct. 14	Sep. 30
Moore Corp 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Oct. 1	Aug. 26
Mt. Royal Dairy	††stk. div.	Oct. 15	Sep. 30
Nat. Grocers	.15	Oct. 1	Sep. 16
Do. pfd.	.37½	Oct. 1	Sep. 16
Nat Hose A	.05	Sep. 30	Sep. 2
Nat. Lead	†.75	Sep. 26	Aug. 29
Do 7% pf	†1.75	Sep. 15	Aug. 19
Do 6% pf	†1.50	Nov. 1	Oct. 7
Nat. Life 100% pf	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Oct. 14	Sep. 15
Nat. Trust	.50	Oct. 3	Sep. 15
Neon Prod. of Can.	.15	Oct. 21	Sep. 30
Niag. W. W.	.15	Oct. 1	Sep. 6
Do. B	.15	Oct. 1	Sep. 6
Noranda M.	.50	Sep. 15	Aug. 19
Normetal Min.	.05	Sep. 30	Sep. 2
North Star Oil pf	.62½	Oct. 2	Sep. 2
Nor. Que Pwr.	.40	Oct. 25	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N. S. Lt. & Pwr.	.15	Oct. 1	Sep. 7
Ocean Cement	.07½	Oct. 3	Sep. 16
Ogilvie Flour Mills com.	.50+‡.25	Oct. 3	Sep. 1
Okanagan Hel. 6% pf	.15	Sep. 15	Aug. 12
Ont. Loan	.25	Oct. 3	Sep. 15
Ont. Steel Prod.	.25	Nov. 15	Oct. 14
Do. 7% pf.	1.75	Nov. 15	Oct. 14
Page-Hersey	.22½	Oct. 1	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug. 31
Power Corp.	.50	Sep. 30	Sep. 9
Do. 4½% pf.	.57	Oct. 14	Sep. 20
Do. 6% pf.	.75	Oct. 14	Sep. 20
Premier Tr.	2.00	Oct. 1	Sep. 16
Provincial Trans.	.25	Sep 30	Sep 12
Do 5% pf	.62	Oct. 1	Sep 12
Que. Tel.	.50	Oct. 1	Sep. 16
Do 5½% pf.	.27½	Oct. 1	Sep. 16
Quemont Min.	.20	Sep 30	Sep. 2
R. & M. Bear. A	.27+‡.10	Oct. 1	Sep. 15
Rapid Grip & Batten	.15	Oct. 1	Sep. 14
Do. 6% pf.	1.50	Oct. 1	Sep. 14
Do. 6% pf.	1.50	Jan. 1	Dec. 14
Renolds Chains A	.27+‡.05	Oct. 1	Sep. 15
Jas Robertson	.25	Sep. 15	Aug. 30
Robinson Little c.	.20	Sep. 30	Sep. 15
Rolland Pap. 4¼% p.	1.06¼	Sep. 15	Sep. 1
Royalite Oil pfd.	.328125	Oct. 1	Sep. 9
Russell Ind.	.15	Sep. 30	Sep. 16
St. Lawrence Cred pf.	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec 31
Do	.15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Sep. 15	Aug. 25
Shaw W. & P 4% ser. A pf	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-Wms.	1.75	Oct. 1	Sep. 9
Sicks Brew	.30	Sep. 21	Sep. 2
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do 5% pf	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug 31
Do B	.15	Oct. 1	Aug. 31
Simpsons Ltd.	.17½	Sep. 15	Aug. 15
N. Slater	.30	Nov. 1	Oct. 7
Do pf	.53	Oct. 14	Sep. 23
Somerville Ltd.	.70	Oct. 1	Sep. 15
Southam Co.	.20	Sep 28	Sep. 14
So-Can. Pwr.	.62½	Nov. 15	Oct. 20
Do 6% pf.	1.50+§§1.00	Oct. 15	Sep. 20
Stand Brands	†.40	Sep. 15	Aug 15
Stand. Pav	.20	Oct. 1	Sep. 15
Stand Radio	.20	Oct. 11	Sep. 21
Stand Struct. Stl.	.15	Sep. 28	Sep. 12
Stedman Bros.	.30	Oct. 1	Sep. 16
Sun Pub. A	.15	Sep. 15	Sep. 3
Do. B	.02½+▲▲stk.	Sep. 15	Sep. 3
Superior Prop.	.10+‡.12½	Sep. 15	Aug. 31
Do pf	.35	Oct. 1	Sep. 15
Supertest Pet. 5% 1st pf.	1.25	Oct. 15	Sep. 20
Switson Ind.	.05	Sep. 30	Sep. 16
G. Tamblyn	.20	Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Texaco Can. Ltd. 4% pf.	1.00	Oct. 20	Sep. 30
Tip-Top Can. A	.25	Oct. 1	Sep. 20
Tor.-Dom. Bk.	.47½+‡.10	Nov. 1	Sep. 30
Tor. General Tr.	.40	Oct. 1	Sep. 2
Traders Fin. A & B	.60	Oct. 3	Sep. 9
Do 4½% pf	1.12½	Oct. 3	Sep. 9
Do 5% pf	.50	Oct. 3	Sep. 9
Trans Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Trans-Prairie Pipeline	.15	Sep. 15	Sep. 1
Union Accept.	.07½+‡.20	Oct. 1	Sep. 15
Do 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas	.12½	Nov. 1	Oct. 7
Do 5½% pf.	.69	Sep. 30	Sep. 16
Do 6% pf.	▪.75	Sep. 30	Sep. 9
Un. Auto Parts	1.00	Sep. 15	Aug. 30
Un. Fuel Inv. 6% pf	.75	Oct. 1	Sep. 9
Vandry Inc. A	.10	Sep. 30	Sep 15
Do	.10	Dec 31	Dec 15
Viau Ltd.	.30	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Sep. 15	Sep 1
Victoria & Grey Tr.	.35	Sep. 15	Aug. 26
Westates Pet. pf	▪.12½	Oct. 1	Sep. 19
Westeel Prod.	.15	Sep. 15	Aug. 26
W. Koot. Pwr. & Lt. pf.	1.75	Oct. 1	Sep. 16
West. Grocers A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
West. & Texas Oil pf.	.01	Sep. 15	Sep. 1
Geo. Weston A	.17½	Oct. 1	Sep. 9
Do B	.17½	Oct. 1	Sep. 9
White Pass & Yuk. Corp.	.10	Sep. 15	Aug 31
Wilson Stat.	2.00	Oct. 1	Sep 15
G H Wood 5½% pf	1.37½	Sep. 1	Aug 15
John Wood Ind. A	.40	Oct. 1	Sep. 16
Do 4½% pf.	1.12½	Oct. 1	Sep. 16
Wool Combing	.15	Oct. 15	Sep. 30
Zenith Elec.	.04	Sep. 30	Sep. 20

♦♦First foll. 3-for-1 stk. split, Aug./60.
†—U.S funds. ‡Extra
*—The ex-dividend date is usually at least two full business days prior to the record date
**—First foll. pub. distrib. of stk.
▪▪—Tax pd. stk. divd. of 6 red pf shs. (.05 par). Cash portion subject to income tax.
▪Initial.
▲—For 3 months ended Aug. 1/60. Record date extended due to purchase offer which expired Jul. 15/50.
♦—First foll. stk. reorganization in June/60.
§—First foll. stk. reorganization Apr./60.
▲▲—On arrears.
§§—Participating.
♦Less British inc. tax.
▲▲1 pf. sh. ($1 par) for ea. 10 com. shs. held.
††—3 com. shs. for ea. 100 com. shs. held.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Eastern Utilities Ltd. Coll. Trust S.F. Deb. Sec. A	4½%	'70	Sep. 30	$101.00
*Faraday Uran. Mines Ltd. S.F. Debs.	5½%	'62	Sep. 15	$101.00
♦Home Oil Co. Ltd. S.F. Pipeline Bds.	6½%	'77	Nov. 1	$100.00
§Ventures Ltd., S.F. Debs.	4½%	'60	Oct. 1	▪$100.00

*All outstanding.
§$500,000.
▪Plus interest.
♦$101.00.

Company Meetings

Date	Company	Place
Sep. 16	Agnico M.	Toronto
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.
Sep. 20	McMarmac Red Lake G.M.	Toronto
Sep. 21	Northern Cdn. Mtge.	Winnipeg
Sep. 22	Cdn. Export Gas	Calgary
Sep. 23	Cdn. Fairbanks-M.	Montreal
Sep. 23	Power Corp. of Can.	Montreal
Sep 24	Quebec Copper	Montreal
Sep. 27	Algoma Steel Corp.	Sault Ste. Marie
Sep. 27	Textar Corp.	San Antonio, Texas
Sep. 29	Rouville Knit. Co.	Montreal

Worth Noting

BIDCOP MINES underwriting 200,000 shares at 20c, optioning additional 200,000 shares at 25c and 200,000 at 30c. Issued 3,550,000 shares, leaving 1,450,000 in treasury, TSE filing statement.

CANDORE EXPLORATIONS, option installment of 200,000 shares at 15c not exercised; agreement terminated.

CONSOLIDATED MOSHER MINES issuing 6,000 shares at $1.25 under employees' stock option plan. Issued now 3,226,410 shares, leaving 1,773,590 in treasury.

CONSOLIDATED NEGUS MINES subsidiary **Pampas Petroleum** acquired leases on 3,500 acres in Kentucky for $17,750.

DYNAMIC PETROLEUM PRODUCTS option granted seven employees on 189,000 shares, reduced in price to 50c, 60c, 75c, $1, $1.25, $1.50 and $2.00 respectively.

GENEX MINES underwriting 250,000 shares at 12½c, optioning additional 150,000 shares at 17½c and three lots of 200,000 shares at 22½c, 27½c and 32½c respectively.

KOPAN DEVELOPMENTS underwriting 400,000 shares at 20c, also optioned 600,000 shares in three blocks of 200,000 at 25c, 30c and 35c. TSE filing statement.

MOUNT WRIGHT IRON MINES underwriting 200,000 shares at 40c, optioned 50,000 shares at 40c. Company also giving 6% demand notes to secure loans from: **Bornite Corp., $500; Consolidated Bellekeno Mines, $700; New Davies Petroleums, $6,500; Northcal Oils, $14,500; Southern Union Oils, $20,000.** TSE filing statement.

NEW MANITOBA MINING & SMELTING sold 2,500 shares of **Border Chemical** for $12,118, repaying note held by president for $10,000 at 6%. Company still owns 97,500 shares of Border Chemical.

RADIORE URANIUM MINES option lapsed on 45 claims in N.W.T., acquired from Bruce MacDonald.

RANGER OIL (CANADA) participating in **Transarizona Resources, $66,850**; to receive $15,000 1st mortgage, $36,175 debenture and 187,500 stock shares, will have 6.23% interest in Transarizona. TSE filing statement.

TURZONE EXPLORATIONS effective Aug. 18 releasing 140,001 escrowed shares.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now yield from 5 to 6½% — highest in the past 25 years. List on request — inquiries invited.

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New Highs & Lows

In the week ended September 10, 30 new highs and 17 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 18 new highs and 17 new lows. Western oils had two new highs, two new lows.

GENERAL
NEW HIGHS — 1960

Bowater N.A. 5½% pf.
B.C. Elec. 4¼% pfd.
C. & D. Sugar
Can. Packers 'B'
Cdn. Oil 4% pfd.
Cdn. Tire new
Cdn. Util. 4¼% pfd.
Cdn. West. Gas
Consumers Gas
Do. 5½% pfd. 'A'
Dom. Ang. Inv. pfd.
Gatineau Pwr.
Do. 5½% pfd.
Indust. Accept.
Do. warr.
Interp. Steel & Pipe
Lambert Alf 'A'
Loblaw Groc. 'A' 1st pfd.
Loblaw Comp. 'B'
MacLeod's 'A' pfd.
National Tr.
North. Tele.
Nova Scotia Lt.
Pembina Pipe
Quebec Power
Rolland Pap. pfd.
Somerville pfd.
Southam
United Corp. 5% pfd.
G. Weston

NEW LOWS — 1960

Algoma Cent. warr.
Boyles 'A'
Cdn. Drawn Stl.
Cdn. Hydrocarb.
Cdn. Pacific
Conduits Nat.
Corbys 'B' N. Vot.
Crestbrook Tim.
Emco Ltd.
Hayes Steel
Hees, Geo. H.
Jam. Pub. Ser.
Overland 'A'
Ruby Foo's Ent.
Soco
Sparton Air
Switson

MINING
NEW HIGHS — 1960

Bankfield
Bidcop
Bunker Hill
Chipman
Cons. Pershcourt
Cons. Sannorm.
Courvan
Crowpat
Headway
Magnet
O'Leary
Orchan
Preston M.
Red Cloud
Rio Algom.
San Antonio
Utd. Keno
Vespar

NEW LOWS — 1960

Bellechase
Broulan
Cons. Northland
Delnite
Gunnar
Malartic
Midrim
Midwest
New Hosco
Normetal
Norpax
North Goldcrest
Preston M.

OILS
NEW HIGHS — 1960

Bailey-Sel. 5¾% pf.
Central Del Rio

NEW LOWS — 1960

Cdn. Wil'ston
New Cont.

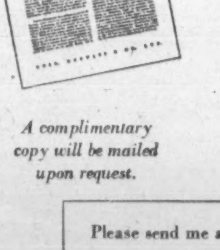
Industrial Stocks

(Continued from page 44)

Range 1960 High	Low	Div. Rate $	Y'ld Sep. 9 %	Company	♦Sales	Last Sep. 2	Week end. Sep. 9 High	Low	Close or Latest
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
17⅜	10⅞	*.55	..	Westeel	175	11	11½	11¼	11¼
32¾	32½	1.20	3.7	West Can. Brew.	173	32½	32½	32½	32½
8	6⅛	.30	4.8	West. Can. Steel	370	6⅛	6¼	6¼	6¼
3.60	2.00	..	..	West Copper	25	2.20	2.15	2.15	2.15
1.35	.50	..	..	Do. Warr.	nil	..	B.50	A.51	.50
35½	32	2.00	5.6	West Grocers A	nil	..	B38½	A39½	35½
28½	24⅝	1.40	4.9	Do. Pref.	nil	..	B26¼	A27	28½
130	130	7.00	6.1	West Koot, Pref.	nil	..	B126	..	†115
16¼	11	.70+‡.10		West Plywood B	302	11¼	11½	11	11½
38¼	31¼	.70+*.10		Westminster P.	350	36¾	36¾	36½	36½
38	29	.70	1.8	Weston G. A	1871	37½	38	36¾	37⅞
38⅛	28½	.70	1.8	Do. (B)	1370	38	38⅛	37	38
92⅛	82	4.50	4.9	Do. 4½% Pref.	60	90½	92	90	92
16⅛	10			Do. A Warr.	1840	15¾	15⅝	15	15½
107	100	6.00	5.7	Do. 6% Pref.	10	105	105½	105½	105½
33	25⅝	2.80	14.0	White Hard Pfd.	nil	..	B15	A25½	†20
7½	6	*.20	..	White Pass Yukon	nil	..	B6⅛	A6¼	6¾
..	..	*2.00	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	..	..	†99
28	28	§▪	..	Windsor Hotel	nil	..	B25	..	†25
590	525	..	..	Wpg. Win. Club	nil	..	..	..	550
5.00	4.25	.30	6.7	Wood Alex.	nil	..	B4.50	A4.75	4.50
92⅛	92⅛	5.50	5.9	Wood, G.H. 5½%Pf.	nil	..	B92⅛	..	†94
29	24	1.60	6.3	Wood J. A	225	25½	25¼	25¼	25¼
85	82	4.50	5.5	Do. Pref.	5	82¼	82¼	82¼	82¼
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*▪	..	Woods Mfg.	nil	..	..	A40	35
19⅛	14⅛	.40	2.4	Woodward A	2385	16	16½	16	16½
8.25	4.75			Do. Warr.	nil	..	B5.50	A5.75	5.60
11	11	.60	8.6	Wool Combing	nil	..	B8¼	A8½	†7
2.75	1.00			York Knitting A	nil	..	B1.30	A1.60	1.05
.27	.15	..		Do. (B)	300	.25	.17	.17	.17
37	31½	1.40	4.0	Zellers	nil	..	B34⅝	A35	35
47	41½	2.25	5.0	Do. 4½% Pref.	nil	..	B45¾	A49¾	45
3.00	2.50	.16	6.2	Zenith	4203	2.55	2.65	2.55	2.60
.04½	.02	..	..	Do. Rights	22182	.03	.04	.02	.03

▲U S funds ▲▲Participating divd. §§Dividend action deferred ▪Stock divd ♦♦Initial †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate of payments ▪▪On arrears ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ▲▲On redemption.

Election and Other Notes . . .



A complimentary copy will be mailed upon request.

The implications of the United States election, a report on the lumber industry, and a selection of investments we recommend now, are subjects to be found in our September Monthly Bulletin. We think you will be interested in this helpful investment Bulletin.

Contents

- Fall Notes
- Timber!
- MacMillan-Powell
- Selected Investments

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SIGMA GOLD OUTPUT

Sigma Mines (Quebec) reports August gold production of $233,064 from 37,510 tons milled. Production in August 1959 was $201,790.

DOME GOLD OUTPUT

August gold production from **Dome Mines** was $515,221 from 61,400 tons milled. This compares with production value of $500,240 for August 1959.

PROFILE

OF THE AVERAGE INVESTOR

IN THE $5,000-$10,000 A YEAR AND UP income group, nine times out of ten he gets his picture of the stock market from (1) a good financial newspaper, (2) the financial pages of one of the better metropolitan daily newspapers, (3) the financial section of a wide-coverage weekly news magazine, and (4) informal chats with brokers, bankers and perhaps leading figures in the business community.

AND YET, the average investor—which means most investors—was only a few weeks ago bearish about steel stock after reading and hearing so much scare talk pertaining to the industry. He either sold Stelco, for example, or refused to buy when shares were trading as low as $62.75, and was thereupon baffled and bewildered to see STE rally in a month through $70.00.

IN THE GAS-OIL INDUSTRY, he was first bearish about gas-export approvals from Ottawa, second about import approvals from the U. S., third about markets for Western oil. Obviously he wasn't accumulating when TSE gas-oil stocks on index were depressed below 78 this year, and since he wasn't buying it follows that he certainly failed to anticipate the recovery to August highs above 92. OR IN THE GOLDS—interpreting their sudden June-July slump as a sign of long-term weakness rather than a rare opportunity to move in at prices that hadn't been on view (and that are no longer on view) for a good two years.

ASK YOURSELF THIS: What sort of picture do *you* have of industry, the economy, the market and specific securities today? Are you still prepared to accept the unspecialized, mass-readership sources of information and opinion that earlier this year molded your subconscious attitudes—against steel, the gas-oil industry and Canadian gold mining? And to what extent on the other hand could you secure more profitable understanding and insight via a specialized publication of thoroughly professional opinion oriented towards investors and traders alone? *To which we can best answer by saying that while the average investor was either selling his steel, gas-oil or gold issues at a loss or "sitting on the sidelines" during the 1960 doldrums, the Forecaster's world-wide clientele was slowly, gradually accumulating.* We have some very definite thinking about the stock market at this time as well as certain specific securities. Annual subscription to our eight-page weekly is $45, but 60-day trial subscriptions ($5 or $5.50 airmail) can easily be arranged. Cordially invite you to write **THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our telephone number is EMpire 4-5421-2, and personal attention is available to all readers at any time without additional charge.**

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

GOLD STOCKS continue under steady and quiet accumulation —a pattern which started early in August. The odd bit of speculative interest in penny gold properties planning some work is also beginning to appear.

The interest stems from several factors which are reflecting a basic uncertainty over the course of business and stock markets.

- **The U. S. gold stock** dropped below $19 billion for the first time since 1940. In a little over two months, the U. S. has lost more than $300 million of gold as the pace of withdrawal stepped up.
- **London gold dealings** were at a record $35.16 oz. This is a substantial premium above the $35.08¾ oz. price (including handling charges) for gold in New York. The spread reflects a pattern of purchases of gold by European central banks in London rather than New York in an effort to avoid embarrassing drain on the U. S. gold stock.
- **International Monetary Fund annual meeting** later this month, has in previous years stirred some speculation in gold stocks in anticipation of expected efforts by countries like South Africa to convince the U. S. to raise the price of gold. This year, the guessing is that no one will discuss gold price publicly.

	Latest Price $	Early Aug. $	End June $	1960 High $	1960 Low $
Campbell Red Lake	14	13	10	14½	9¾
Dome Mines	21⅜	20⅜	17⅜	21	16¾
Giant Yellowknife	11¼	9.85	9.00	12⅜	7.50
Madsen Red Lake	2.99	2.65	2.61	3.35	2.50
Cochenour Willans	3.60	2.98	2.82	3.80	2.72
Kerr-Addison	13	11⅞	12	22⅝	10½

* * *

Lead and zinc discussions start in Geneva as the U.N.-sponsored international study group of mining organizations and government agencies gets together to compare production and consumption statistics. **Consolidated Mining & Smelting,** concerned about its zinc ore supply and delay on the Pine Point project, is easier at $19¼, down from $19¾. **Hudson Bay Mining,** the Flin Flon area major producer which has started output at Snow Lake, is also easier at $47¼, off from $47¾.

New Mylamaque steps into the spotlight briefly with a flurry to 70c from 58c. New developments expected soon in its continuing efforts to bring its Kingston, Ont., area iron property into production.

* * *

Exploration efforts on gold properties are expected to be making "news" shortly. **Consolidated Marcus** bumps ahead to 96c from 81c on the basis of speculation of work being done by producer **Cochenour-Willans. McKenzie Red Lake,** which also adjoins Cochenour, firms from 18c to 22c.

McWatters Gold Mines is starting drilling on its gold prospect in northwestern Quebec. Six holes planned to test some promising geological structures and to follow up magnetometer survey and surface mapping. At 26c, the shares are near their year's low of 24c. High was 48c early this year on the basis of a Yellowknife gold property.

Vanguard, an issue which attracted attention when it optioned a gold property in the Yellowknife area, believed to be ready to drill a prospect about 11 mi. from the original ground. At 20c, the shares firm slightly from 17c.

* * *

ON THE OIL AND GAS FRONT—prices tend lower with interest waning in gas issues, recent favorites. Worth noting that the Canadian gas industry passes a major milestone with a rate of sale of one billion cu. ft. daily. This is 20% better than a year ago. The growing gas output contrasts with continued troubles for oil as reflected by idle refinery capacity of 150,000 bbl. daily in Canada. This idle plant represents about 15% to 20% of capacity.

Pacific Petroleums, in a takeover deal with U. S. firms, drops off to $11 from a recent run to $13⅜ in anticipation of the deal with **Phillips Petroleum** and **Sunray Mid-Continent Oil.**

Rumor mongers have fun with **Central Del Rio**—a company that has been approached by a long list of majors with a stock swap and takeover the objective. But, Del Rio officers so far indicate offers are low.

Del Rio shares bump ahead to a $6.70 top from a recent $5.45 then slip back to $5.60 after denials of any deal, rebounds to $6.05 at mid-week.

Five On Trial In Brilund Case

Trial of five men charged with theft of $960,000 from **Brilund Mines** in May 1957 is expected to last about six weeks.

The trial started this week before Mr. Justice G. A. Gale and an Ontario Supreme Court jury.

Charged are Ben Smith, Toronto hotel owner, D. Charles Stuart of North Bay, and from the U. S., Stanley I. Schnobrun, Sol B. Rauch and his brother Harold.

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Cdn. Delhi Gets Sahara Permit

Another permit, covering more than one million acres, has been awarded **Franco Delhi S.A.,** wholly owned subsidiary of **Canadian Delhi Oil,** to explore for oil and natural gas in the Algerian Sahara region of North Africa.

The permit, Rhourde Hamra, is located in an area between the Hassi Messaoud and Edjele-Zarzaitine-Tiguentourine fields which have combined proven reserves of more than 5 billion bbl.

With Canadian Delhi in the syndicate are: **El Paso Natural Gas Products, Petropar** and **Francarep** (French companies), Home Oil of Canada, **E. Constantin, Allen & Co.** and **Vaughan Bros.**

Process Florida Rock Here

Here's a switch from the usual patterns of exporting Canadian raw materials and importing finished products made from the Canadian goods.

A U. S. company — **International Minerals & Chemicals Corp.**—is going to send phosphate rock from a mine in Florida for processing in a new Canadian plant, take back finished phosphatic fertilizers for sale in the U. S.

The phosphates will come from a plant being built at Port Maitland, Ont., by **Electric Reduction Co. of Canada.**

An agreement announced this week between International Minerals and Electric Reduction made International Minerals' agricultural chemicals division sales agents in the U. S. for the Canadian operation.

International Minerals has a large mining operation in Florida that will supply phosphatic rock for the Port Maitland plant.

Production is scheduled for early 1961. Electric Reduction already owns a Port Maitland operation which turns out single superphosphate for fertilizer use.

The new plant will turn out triple superphosphate and phosphatic fertilizer solution.

Alberta Iron Ore Shipped for Tests

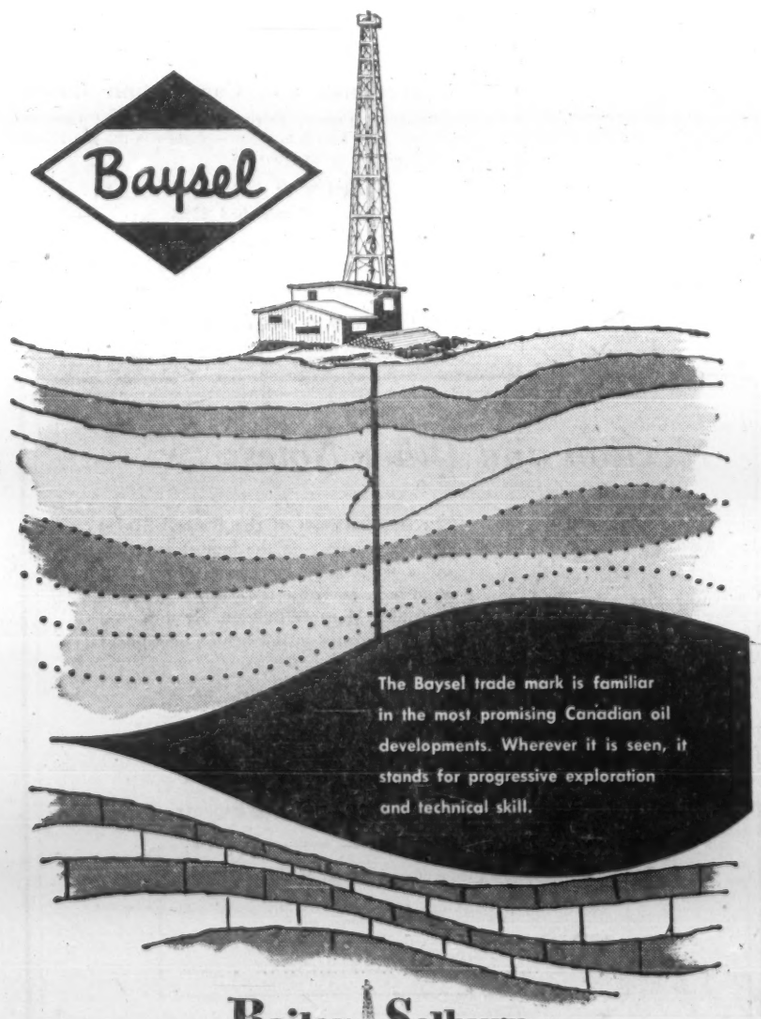
From Our Own Correspondent

EDMONTON — More iron ore from deposits in the Hines Creek and Worsley areas of northwestern Alberta has been shipped to the U. S. for testing.

The latest shipment brings to 71 the number of cars carrying the ore to the **Republic Steel** and **National Lead Co.** plant in Spalding, Ala.

The tests will decide whether it is worthwhile to construct a northern plant to turn the low grade ore into steel briquettes.

The ore area is under lease to **Premier Steel Mills Ltd.** of Edmonton. Results of the tests are expected to be known this fall.



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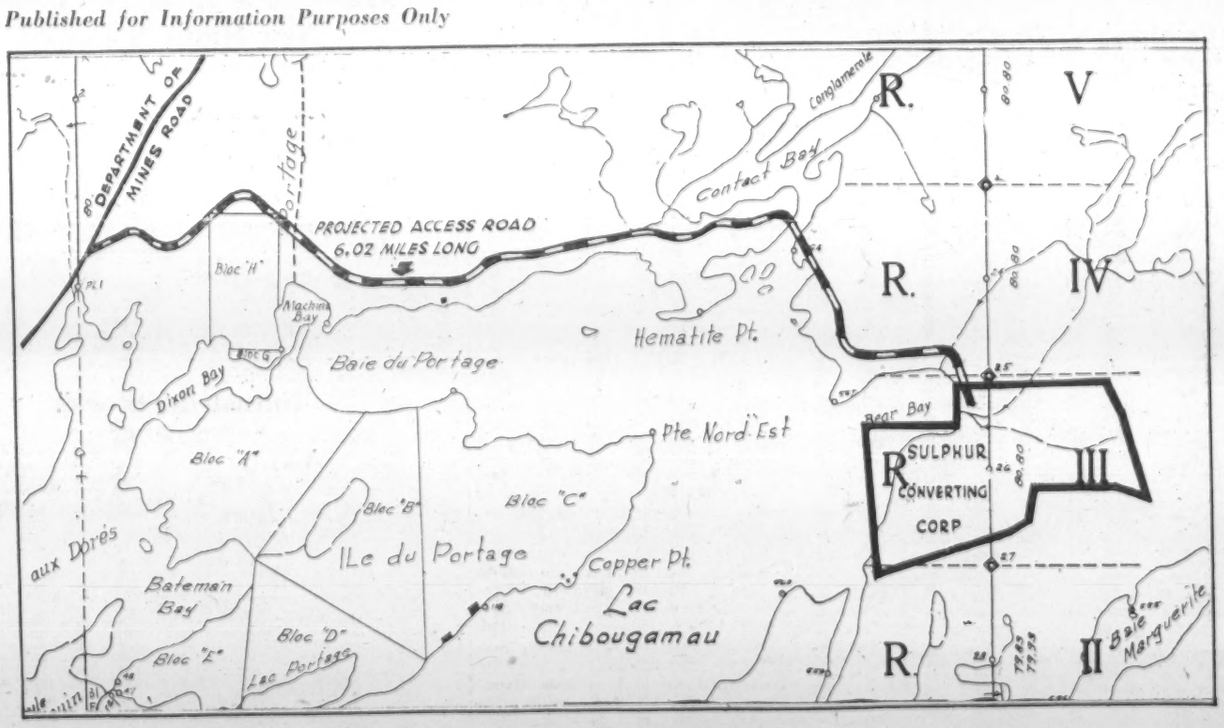

ACCESS ROAD AND BRIDGE TO SULPHUR CONVERTING CORPORATION PROPERTY CHIBOUGAMAU AREA — ROY TOWNSHIP

Construction of an access road, a distance of six (6.02 M) miles, starting at Station 145 + 189.1 of Lake Waconichi road, heading eastward to Valiquette Narrows where a bridge of fifty (50) tons capacity is also to be erected, then southward to Bear Bay, where the Company's property is situated, has been awarded to Hill-Clark-Francis (Que.) Limited, Noranda, P.Q.

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ANNOUNCEMENT

NATIONAL LIFE APPOINTMENT

GRAHAM G. GRANDY

Charles C. Martin, director of agencies of the National Life Assurance Company of Canada, announces the appointment of Graham G. Grandy as manager of the Company's Toronto Branch at 520 University Avenue.

Tax Benefits are Probable In Hillcrest's Nassau Deal

Hillcrest Collieries Ltd., Coleman, Alta., plans to turn over its business to a Bahamas company.

One likely result: Tax benefits on income it gets now from **Coleman Collieries** and on income it hopes to get eventually from its interests in prospective natural gas acreage.

Company has called a special meeting for Sept. 30 in Coleman at which shareholders will be asked to approve sale of its assets to **Hillcrest Collieries Ltd.** of Nassau, Bahamas.

If the deal goes through shareholders of the Canadian company will receive one (£1 par) share of the Bahamas company for each share now held. The Bahamas company would take over the Canadian company's assets and business and assume the expenses of the acquisition, distribution, and surrender of the Canadian company's charter following the distribution.

Hillcrest, a holding company, owns 94% of **Byron Creek Collieries** and through it controls **Coleman Collieries**, a coal mine operator.

The two subsidiaries leased their acreage (Byron, 13,075 acres, Coleman, 5,885 acres) to **Pan American Petroleum**, a **Standard Oil of Indiana** subsidiary, on April 17, 1960.

Drilling has started on the Byron holding, four miles away from a successful well put down by other operators. The ground is believed to hold a good possibility of natural gas at depth of 14,000 ft.

Drilling is now down past the 2,000-ft. horizon. Cost of the first well, at no expense to Byron, is about $1 million.

The oil company paid the two subsidiaries $450,000 for the leases. The subsidiaries also retain a 12½% royalty and a 37½% carried working interest.

If the well is successful, Hillcrest can expect revenue through its 94% ownership of Byron.

The money, by going to a Bahamas company, would be subject to a 15% withholding tax rather than the 47% charged a Canadian company.

Hillcrest stock (231,810 shares outstanding and believed closely held) is not an active trader. This week it was $4.50 bid, $5 asked. High for the year was $5.25 on Aug. 11, the low was $2.45 Jan. 4.

On April 11, 1960, it traded at $2.50. On April 21, just after the leasing agreement was made, it jumped to $3.75, and on May 4 it was $4. On Aug. 15, 1,000 shares traded at $5.25.

High in 1959 was $3, low was $2.30.

Hillcrest's balance sheet at June 30, 1960, shows $5,832 current assets (including $1,190 cash) against $769,792 current liabilities (owing to Coleman Collieries).

Investments in shares of and advances to a subsidiary are $1,139,258.

Pato Profit Drops 20%

Pato Consolidated Gold Dredging reports net profits in first half 1960 of $240,000, estimated at 7c per share, down from $300,000 (8½c) in first half 1959.

Gold production in the period was valued at $1,431,465 (U.S.), slightly down from first half 1959 production of $1,475,353.

The company dredged more yardage in the period, 11,020,000 vs. 8,860,000 first half last year, for a reduced yield of $12.99 yd. compared with $16.65 realized last year.

Actual gold produced was 40,899 oz., down 13% from last year's first half of 46,926.

Managing director T. H. McClelland reports difficult digging conditions encountered in the latest quarter, and all dredges entered areas of low grade. From May 6 to May 16, production halted due to a strike.

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TECNOTES

One of chemistry's latest contributions to safety and reduced maintenance cost in transportation is prediction of engine failure before it happens. Shortly the up-to-date airlines will be regularly testing for engine failure by chemically checking the content of the lubricating oil for "wear metals." Those working in the aircraft industry claim this method allows piston engine aircraft to fly with 100% assurance of no engine failure. Research is still continuing on turbo props and jets, but even here 60% certainty is already assured.

The idea is not new to physicists, but this is the latest application. Diesel engines of most of our railroads have applied it for years, simply as a matter of economics. Why tear down engines for routine overhauls, when a regular laboratory oil test tells you whether or not it's needed.

Wear constituents in an engine such as copper, iron, silver and chromium are detectable in a sample when only three or four parts per million are present. A sudden climb in amount present from one sample to the next taken from the same engine indicates trouble, usually identifying where it is occurring. The U.S. Airforce already has saved lives by this ability to predict future engine failure.

The direct-reading spectrograph required costs about $23,000 and is well justified by savings in maintenance and elimination of failures for any large user of engines. It is available in Canada from Technical Service Laboratories, experts in physics and chemistry.

For the company interested in applying the technique to a few engines, TSL sets up the procedure for them. Samples are run in TSL's spectrographic laboratory, at a cost less than $5.00 per sample. Rates for large volume work make it worthwhile for the largest engine user to consider contracting with TSL instead of installing their own equipment.

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North Rankin Opens 90 ft. 2.5% Nickel

First underground look at the new west zone at **North Rankin Nickel Mines** opened up 90 ft. of 2.5% nickel over a 15-ft. width.

A 1,700-ft. drive on the first level of the mine is probing nickel indicated previously by surface drilling.

Exploration work at the Northwest Territories mine this year has cost about $61,000, well up from $32,000 spent in 1959.

Two nickel showings have been picked up in ground exploration to the south and general surface work will continue to the end of October, company reports.

Operating costs have been reduced—$7.21 a ton in the first seven months, compared with $7.95 in the same period last year.

Production in the first seven months was 2,730,893 lb. nickel and 728,786 lb. copper. Output is estimated to have a value of $1,028,690. This is subject to smelter adjustment.

Operating costs including exploration and development amounted to $721,730.

Int. Petroleum Earnings Up 69%

Earnings of **International Petroleum Co.** totaled $17 million in first half 1960, a gain of 69% over 1959 first half of $10.1 million. Per share earnings for the same periods were $1.17 and 69c respectively.

Declaration of a 30c dividend brings total declared this year to 90c. However, payment is restrained due to a Supreme Court of Ontario temporary injunction.

This was made following motion of a shareholder to set aside a ruling authorizing **Esso Standard (Inter-America) Inc.** acquisition of all shares under the Canadian Companies Act (**FP**, July 16). Esso now holds 99.65% of the shares.

Gross crude oil production averaged 134,200 bbl. per day in first half 1960, compared with 121,100 bbl. in the same period last year.

A subsidiary, **International Petroleum (Colombia)**, with **Sinclair Columbian Oil** has brought in a new well initially testing 845 bbl. of oil per day in lower zones and 144 bbl. per day in the upper zone.

When Does a Blast Cleaning Machine Become Obsolete?

Scores of Canadian firms have taken the progressive viewpoint that any production tool, including a blast cleaning machine, becomes obsolete whenever a better tool becomes available to do its job at lower cost.

Such a tool is the Wheelabrator Super Tumblast. Management of a prominent Ontario malleable foundry analyzed its blast cleaning barrel, two tumbling barrels and one rumbling barrel—all working well, but unable to deliver sufficient production. They replaced this battery of cleaning equipment with one 7-cu. ft. Super Tumblast, and thereby increased cleaning capacity, improved cleaning quality, and reduced actual cleaning costs substantially.

Wheelabrator Takes the Guess-Work Out of Heavy-Duty Blast Cleaning

With more than 200 Super Tumblasts in service, Wheelabrator has more heavy duty blast experience than is available anywhere else. Complete engineering, installation, maintenance and parts service are available from Wheelabrator Corp., Canadian Div., P.O. Box 490, Scarborough, Ontario.

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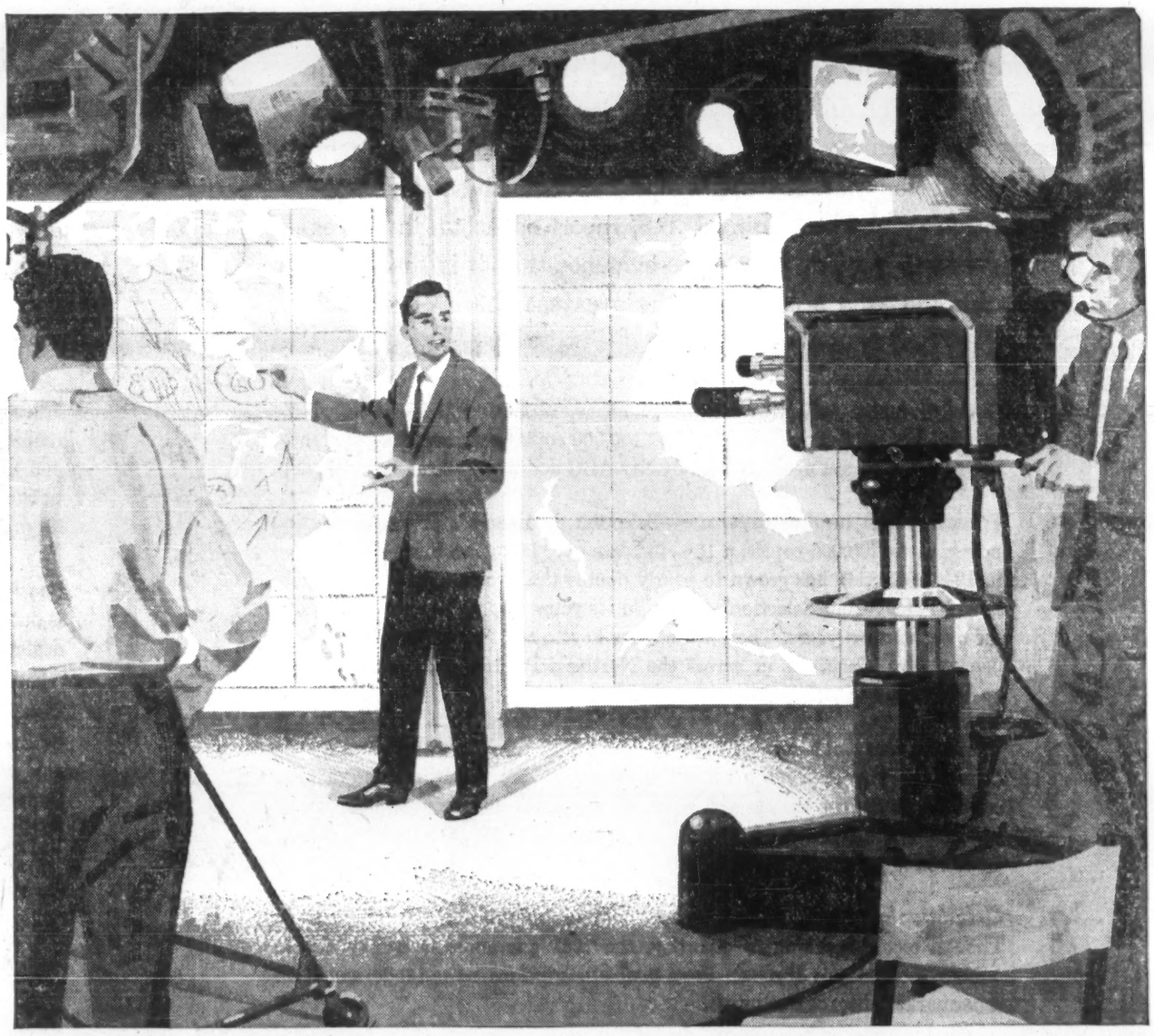

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Buying power in Canada has shifted radically since the war, with 43.5% of all families now enjoying incomes of over $5,000 and nearly 20% earning over $7,000. This is the able-to-buy mass market that comprises the single most important buying group in Canada to-day. A forthcoming D.B.S. report on urban family expenditures will provide conclusive evidence that it is these over-35,000 families who account for the greatest share of national purchases in *every major consumer* classification. It is here that Canadian business realizes its greatest sales return from advertising dollars invested.

To reach this growing and prosperous segment of Canada's economy, Reader's Digest provides ten important media values—values which we believe should be weighed in every media decision.

1 **Circulation size**—effective with our January, 1961 issues, advertisers will be *guaranteed* an average circulation of 1,100,000 copies net paid. This guarantee is by far the largest ever attained by any ABC audited publication in Canada.

2 **Proved French market coverage**—Selection du Reader's Digest circulation now exceeds 200,000 copies, a 15% increase over last year. Since its inception in 1947, Selection has grown to nearly double the circulation of any French-language magazine. Selection's circulation is yours to-day, proved and reliable for over thirteen years. There is no surer key to the French market, be it in Quebec, the Maritimes or across the Northern Prairies—nor is there likely to be for many years to come.

3 **Audience size**—our new guarantee ensures that the Digest will continue to deliver the largest English-French audience of any magazine. It will also continue to deliver the largest balanced magazine audience of men and of women. The advertiser can count on a total of 3,960,000 adult readers—1,980,000 men and 1,980,000 women.

4 **Circulation quality**—as always, people buy the Digest because they want it. Though record-breaking in quantity, the 1961 guarantee is still unique in quality, secured only through direct mail subscriptions, newsstands, and 7,244 supermarket checkout counters.

5 **Audience purchasing power**—quality is reflected in the kind of readers the Digest attracts. It takes money to make a market, and the Digest audience represents Canada's higher purchasing power. For example, nearly half of all adults in homes with $7,000-and-over incomes read Reader's Digest.

6 **Market selectivity**—new studies of 14 major cities and 5 representative suburban communities graphically show that where education is most extensive, where incomes are highest, and where spending is concentrated, the Digest delivers the greatest bulk of its huge circulation. Coverage in low-income, depressed areas is practically nil.

7 **Sales power**—Digest readers respond actively to your advertisements. They reflect their faith in the magazine by intense interest in coupon advertising and write-in offers. Time and again, the Digest out-pulls combinations of other publications on the same offer. The Digest not only draws immediate response, its proved longer life gives your advertisements invaluable repeat exposures.

8 **Reader confidence**—the confidence of people in what they read in the Digest is our strongest advertising value. This confidence is also reflected at retail, dealer and wholesale levels and among professional groups.

9 **Cost efficiency**—your advertising message, strengthened by a built-in believability unmatched by any other publication and unapproached by any other medium, will continue to reach more of the better-able-to-buy Canadians, and will continue to do so at the *lowest cost-per-thousand of any publication*.

10 **Exclusive benefits**—Reader's Digest offers you more for your advertising dollar than any other publication. Consider these unique advantages:

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The Financial Post

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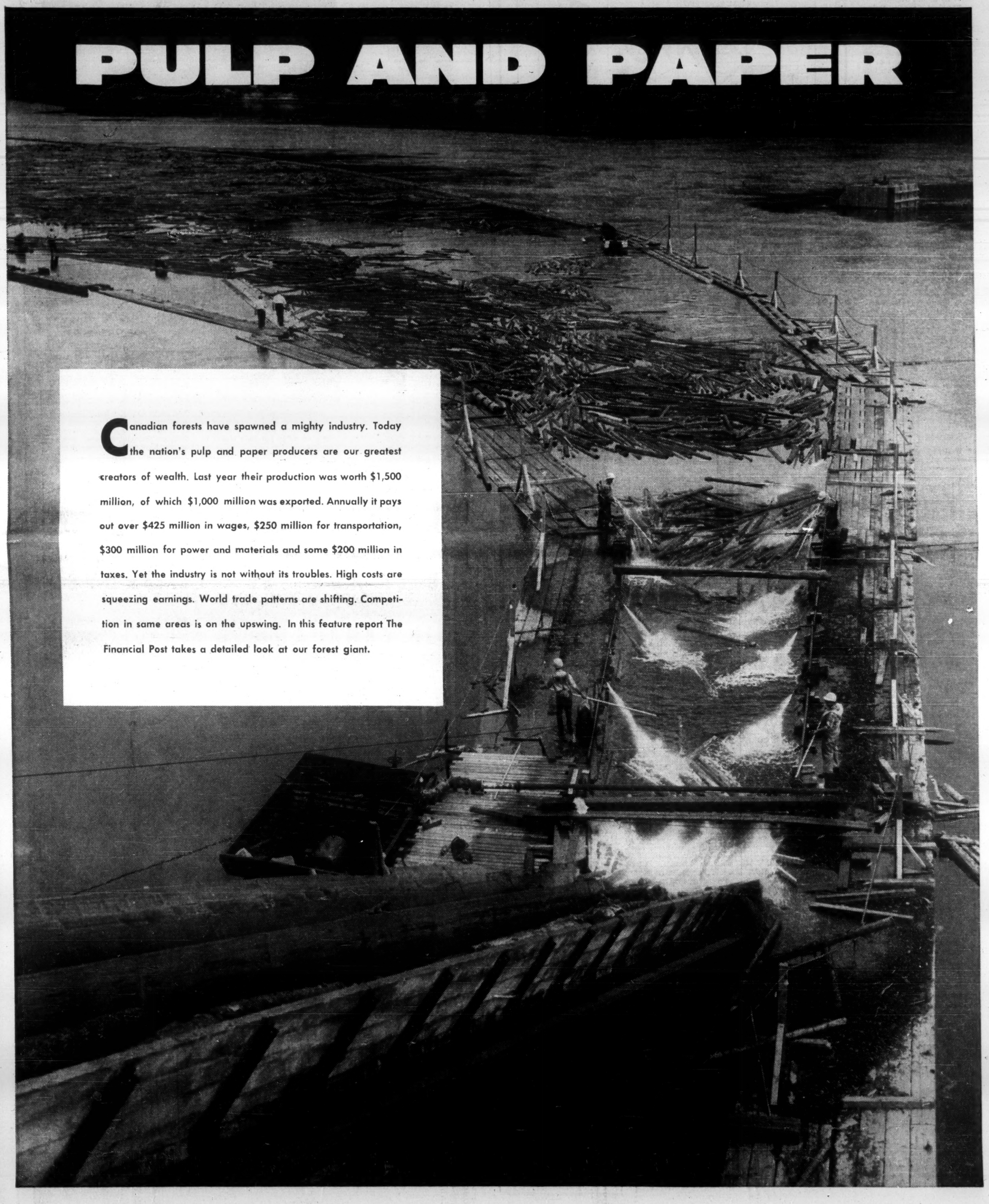
PULP AND PAPER



Canadian forests have spawned a mighty industry. Today the nation's pulp and paper producers are our greatest creators of wealth. Last year their production was worth $1,500 million, of which $1,000 million was exported. Annually it pays out over $425 million in wages, $250 million for transportation, $300 million for power and materials and some $200 million in taxes. Yet the industry is not without its troubles. High costs are squeezing earnings. World trade patterns are shifting. Competition in same areas is on the upswing. In this feature report The Financial Post takes a detailed look at our forest giant.

Growing World Demand

By R. M. FOWLER, President, Canadian Pulp and Paper Association

Total world demand for paper and paperboard — currently running at 78 million tons annually — will surge ahead to 97 million tons by 1965 and to 148 million tons by 1975.

These are the latest estimates of a burgeoning increase in world pulp and paper demand published by the Food and Agriculture Organization of the United Nations following a 16-nation consultation of pulp and paper leaders held in Rome last year.

Earlier FAO forecasts, although originally considered to be optimistic, have fallen far short of actual performance.

The recent estimates, however, closely reflect independent regional estimates made in Canada, the U. S., and Scandinavia. They also reflect the combined thinking and the modifications suggested by the delegates to the Rome consultation.

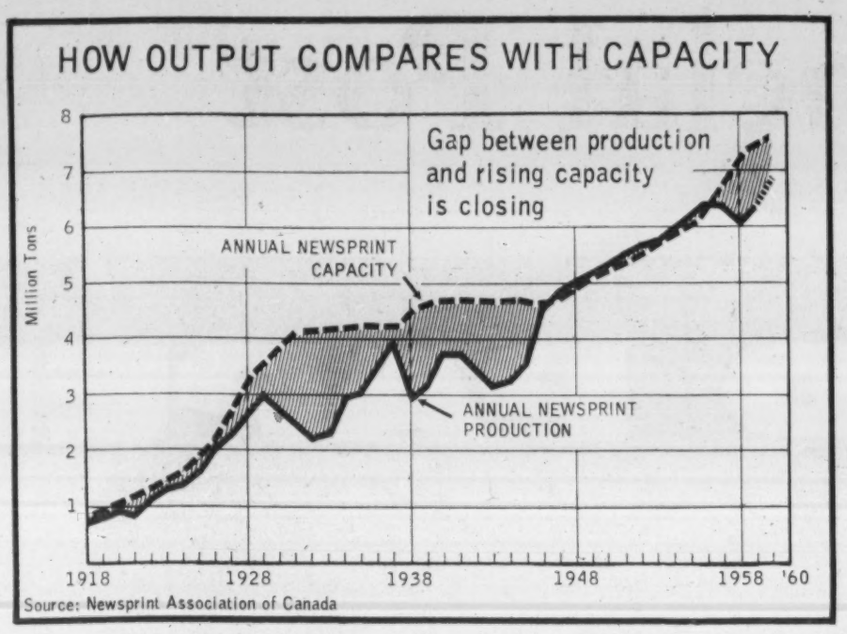
Some interesting observations flowed from the FAO-sponsored talks, some of which are apparent from the accompanying table of estimated demand for 1965 and 1975.

- **The tremendous growth in world pulp and paper demand, especially in North America,** will present unusual opportunities for Canada to increase greatly her foreign trade owing largely to the nation's vast wood resources and her proximity to the large U. S. market.

- **Western Europe and Latin America will provide further trading opportunities.** Needs in these nations will increase substantially at a time when it is not at all certain that wood resources will be available to support additional domestic production.

- **The so-called underdeveloped nations, while remaining relatively small in terms of total world demand,** will greatly increase their wood fibre needs while generally continuing to face foreign exchange, raw material, and capital financing problems.

- **Most spectacular growth in demand will occur in the communist regions where needs, taken together, will increase five-fold** in the 20-year period, from 1955 to 1975, and almost certainly strain their ability to increase productive capacity at a similar rate.



Source: Newsprint Association of Canada

For Canada, these world prospects spell a continuation of the pulp and paper industry's prime importance to the economy. Our own estimates indicate that Canada's paper and board output will increase to some 14 million tons annually by 1975 compared with something under nine million tons this year.

Most of the increase will be in the newsprint sector where output might jump from some 6.7 million tons this year to more than 10 million tons 15 years hence, of which more than nine million tons will be exported.

In addition, pulp exports might go up by 50% from about 2.2 million tons to 3.3 million tons in 1975.

Newsprint should continue its role as Canada's major paper product in terms of both production and exports. The increased output of other papers and boards, which could rise from 2.3 million tons this year to 3.9 million tons in 1975, will be consumed chiefly in the domestic market.

However, with other nations feeling the pinch of fibre or capital shortages, Canada may be the most favorably situated nation to increase her export shipments of papers other than newsprint.

In this connection it is especially important that we watch closely the formation of special trading blocs in Europe, Latin America, and elsewhere.

These blocs confer many advantages upon the nations involved. Hence they are likely to go forward and succeed.

In the long run, the standard of living of the people concerned will improve with a consequent increase in their pulp and paper needs.

While trading problems will surely arise as these areas evolve, they may present unusual opportunities for co-operation by Canadian pulp and paper producers in the development of local production, based on Canadian raw materials and technical advantages.

The Rome consultation also looked ahead at the ability as well as the need to produce. It noted that there was, in 1959, considerable excess pulp and paper capacity in the world.

Still, it was indicated that under reasonable operating conditions, and taking into account known expansion plans, some new pulp and paperboard capacity will be needed in North America as 1965 approaches. Some additional paper and paperboard, but not pulp, capacity will be needed in Western Europe.

Other areas of the world would need to install, especially for them, substantial amounts of capacity to meet their projected demands.

Beyond 1965, capacity forecasts were not attempted but it is apparent that considerable new productive equipment will be required.

With regard to resources, the FAO talks indicated that North America, and especially Canada, can have adequate supplies of the long fibred softwoods peculiarly suited to paper-making through 1975. Russia also has ample supplies of both softwoods and hardwoods.

On the other hand, some doubt was expressed as to whether Western Europe would be able to meet the projected demand on her forests.

New pulp and paper-making techniques are expected to permit the wider use of grass and other nonwood fibres in papermaking thus benefiting the tropical regions most of which have ample fibre of this kind. In addition, tree plantations if established in these areas, could provide the necessary supplementary wood-fibre.

Availability of funds for investment in paper-making facilities may prove to be a greater deterrent than fibre sources to the future growth of the industry. This is particularly true in the areas where the industry is small today but where needs are expected to leap frog.

For instance, for Latin America to meet its expected demands would require an annual investment of $65 million to 1965 and thence $120 million annually to 1975. Having regard to other demands on the limited financial resources available in this area, it would seem that there is an obvious opportunity here for investment from abroad.

In all, more than $1 billion a year will be needed to finance world pulp and paper expansion to 1965.

From 1965 to 1975 the total will approach $1.5 billion a year, not including the cost of developing fibre sources. More than half the total will be needed in North America and Western Europe.

In summary, the over-all market possibilities for the Canadian pulp and paper mills will be greater in the future than they have ever been in the past assuming the continuation of normal international trading relations.

Simply stated, there will be staggering increase in world needs in the foreseeable fu-

(Continued on page P-5)

Cover photograph was taken by Dennis Hall, of Montreal.

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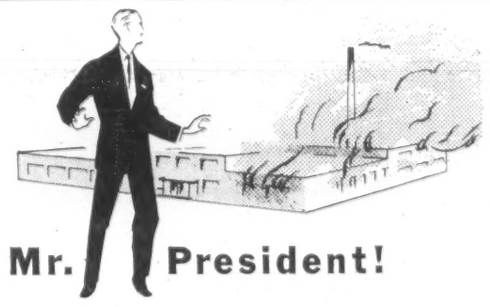

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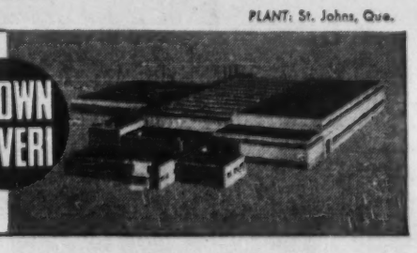

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Pulp and Paper Output Nears Record

As industry gears itself for battle with high costs, foreign competition . . .

By CLIVE BAXTER

The next few months promise to hold some crucial decisions for Canada's biggest industry.

Almost all parts of the vast pulp and paper making complex, from Newfoundland to British Columbia, seem headed for record or near record production this year. Newsprint, particularly, is enjoying a healthy boom with production sights set on 6.8 million tons for 1960.

Yet the industry faces some of the most vexing riddles to beset it since World War II.

This special report on the pulp and paper industry's present and future prospects, was compiled by **FP** *Montreal staffer Clive Baxter, in conjunction with other* **FP** *editors.*

The basic question: When, and by how much, should it expand?

Many other Canadian industries would gladly trade their present problems for that one — on first glance at least.

Unlike most of Canada's secondary industry, pulp and paper has little to fear from foreign imports at home and seems certain to dominate the world market far into the future.

"However you look at it," one pulp and paper executive said, "we have the trees and the world needs the things that can be produced from them. Over the long haul that one factor should never be lost sight of."

It's the short haul, perhaps the next decade, that has the industry pondering. How much will world demand really increase? You can take your pick of a dozen authoritative surveys.

How much will the rest of the world's capacity to produce its own pulp and paper increase? Here again you can pick from many educated guesses.

But the Canadian industry must not make the wrong guess.

Almost everyone agrees Canadian pulp and paper productive capability should be greatly increased in the next five years. The reasoning is based on simple and blunt business thinking.

If Canadian capacity rises sharply now, many of the new projects in other countries, still in the discussion stage, might be shelved.

But again it's a big "might".

Already the world's scientists have made amazing breakthroughs in paper making. These have led to whole new pulp and paper industries.

A classic example: Discovery of new ways to use hardwood in newsprint production which virtually opened the door to the newsprint boom in the southern U. S.

New ways to use grass and various tropical fibres have been discovered. If they are further developed — and there is every indication they will be — whole new areas of the world could quickly sprout their own pulp and paper makers.

Enough of these sort of technological revolutions could throw a new light on the world picture.

World trade patterns, too, could have a disruptive influence on the Canadian producers. Will the European trading units, the Inner Six and Outer Seven, combine to favor Scandinavian and local production to the detriment of Canada?

Will Canada itself, troubled by the mounting threat to its own secondary industries, turn increasingly toward a stronger program of protective tariff walls?

These are questions much discussed in the executive offices of the pulp and paper corporations these days.

Quite logically, the majority of the executives are essentially "free traders". This view is less widely held by some of the fine and specialty paper producers who themselves rely on considerable protection from U. S. imports.

But with industry exports running at $1,000 million a year, any move in the direction of restricting world trade flows is understandably unpopular.

All these different, yet connected, matters are up for discussion now. All, say the pulp and paper men, contribute to the very real need for the industry to grow and become as efficient as modern methods will allow.

An amazingly simple and inexpensive solution to much of the problem lies within reach of the industry, no further away than a few signatures on work rule contracts — the seven day work week.

In one stroke the industry could add a thumping 750,000 tons to its annual newsprint capacity. The other segments of the industry would also experience a dramatic increase both in productive capacity and efficiency.

World competitors would, overnight, have to reappraise all their expansion plans in an entirely new light. Many, it is believed, would be shelved.

The majority of the leaders of the Canadian industry firmly believe this would happen.

Yet if the solution is really that simple, what is the problem? Why the delay?

Many industries already have the seven day work week — paper men point to aluminum and steel to make their point. British Columbia already allows it for its pulp and paper makers.

The holdup in the rest of the country appears to be caused by a number of things. Emotion plays an undeniably important part. One Quebec Roman Catholic bishop, who objects vigorously to the suggested change, told a pulp and paper executive:

"To agree that Sunday work in the mills is a good thing is to deny that Sunday is anything other than just one more day of the week. Each step away from the sanctity of Sunday is a victory for the anti-Christ."

This attitude is difficult to overcome as the industry is presently operating below its most desirable ratio. **Operating ratio for the first seven months of this year in the newsprint mills was 87.3% of rated capacity.** The optimum is reckoned to be about 95%.

It is logical to assume that many mills — perhaps the majority — would not take immediate advantage of the seven day week even if it were to be allowed next year.

"The point is that the capacity would be there to meet any increased demand," another paper executive explains. "It would be a sort of ultimate weapon, the threat of massive retaliation."

A number of senior officers in the industry told **FP** recently the chances of getting the extra working day by next year now seem less favorable than earlier this summer. The ranks of the opposition have become stronger and more united.

Another problem: mounting costs.

Wages are high and getting higher. The Canadian and British owned companies put much of the blame on U. S. operations with Canadian subsidiaries. These outfits, they claim, have led the way in accepting wage patterns based directly on those paid south of the border.

On the occasion of the last two contract negotiations with the unions, Canadian and British companies gave signs of trying to form a united, hold-the-wage line front. But in both cases quick setlements by a U. S. owned company scuttled the campaigns in their infancy.

Next year mills and forest contracts could come due right across the nation only a few months apart. Observers predict a potentially serious showdown if the companies can get together on an agreed wage level that might fall short of union ambitions.

The outcome will be tremendously important to the national economy. The present work force employed in 135 Canadian mills is roughly 65,000. Average pay is over $5,000 annually.

That means prosperity in communities from coast to coast.

Recently **FP** queried leading pulp and paper executives on their views about future employment in the industry. Their replies were frank and interesting. Here are some examples:

"It appears we face strong competition for at least another five years. The prospect for additional employment in the five years is not likely."

"The installation of a new paper machine would employ only another 30 people. But there would be more work in the woods."

"The biggest increase in labor might be in the woods, although more mechanization there is probable."

"Employment might increase 10% in the next five years, a further 10% in the five years after that."

"Canada will get a smaller percentage share of the total market, but the value of our sales will rise substantially."

"In the next five years this company's work force will increase very little. In five years it might be 8% to 10% higher. In 10 years, possibly 12% or 13% higher.

Examining the broader picture, the over-all future prosperity of their industry, other executives replied with these views:

"Research and development — the search for new and improved products — must be the key to our future."

"I think the supply of acceptable woods at present considered suitable for the manufacture of pulp and paper products is insufficient to meet greatly augmented future demands."

"Since Canadian mills harvest forest resources on a sustained yield basis, natural reproduction would seem inadequate to support new large-scale installations."

So say some of the top men in the business.

The industry has its share of optimists, the potential is too great for it to be otherwise. But the problems are real. They cannot be ignored, should not be minimized.

In this report on the pulp and paper industry, **FP** records the opinions of many experts. They do not all agree on some details, but one distinct viewpoint appears. It is this: Nothing will come easily in the years ahead. The leaders are faced with difficult and costly decisions.

The future health of this industrial giant depends on sound and considered planning.

Heading for a Record

All indications are that Canada's newsprint production will set a record this year. Target to beat: 1956's 6.5 million tons.

Present trend points to between 6.7 million and 6.8 million for 1960.

Figures are for the first seven months of 1960:

- **Production:** 3,868,448 tons, up 6.7% from 3,624,908 at the same time last year.
- **Operating ratio:** 87.3% of rated capacity (82.6%).
- **Shipments to all markets:** 3,819,590 tons (3,584,684) up 6.6%.
- **Shipments to U. S.:** 2,995,881 tons (2,853,756) up 5%.
- **Shipments to rest of the world:** 543,109 tons (463,744) up 17.1%.

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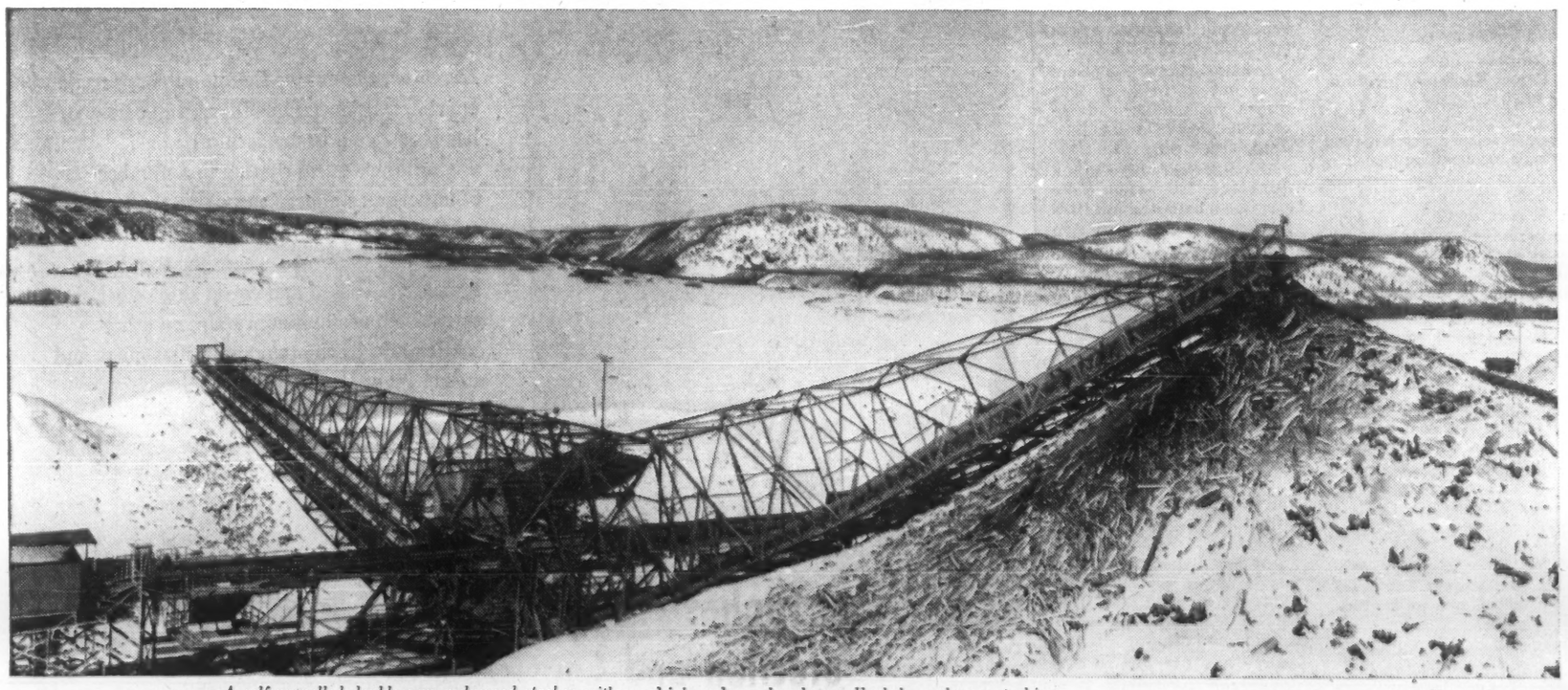
AT C.I.P. LA TUQUE... **D B** contributes to development programme



A self-propelled double-arm pulpwood stacker with one high and one low boom. Each boom has a stacking capacity of one hundred cords of 4-foot wood per hour.

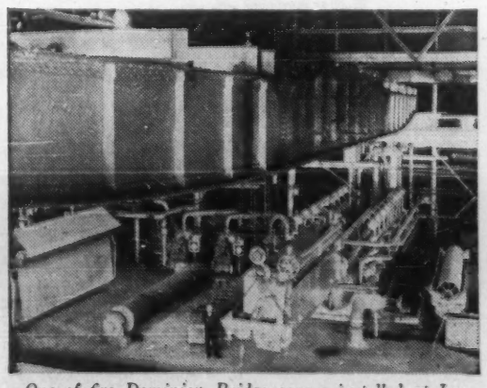
The pictures on these two pages show some of the equipment Dominion Bridge has supplied for Canadian International Paper's mill at La Tuque, P.Q. Since 1954 there has been a steady development at the plant and D. B. has been called upon to fabricate and erect steel for new buildings, design and build a log stacker and conveyor structures, put up numerous fire towers, produce digesters and tanks and supply several cranes.

Dominion Bridge has served pulp and paper interests for many years and during this time has accumulated a wealth of experience in the special needs of the industry. Services include structural steelwork; industrial cranes and hoists; special mechanical equipment; platework; steam generating plants and warehouse steel supplies.

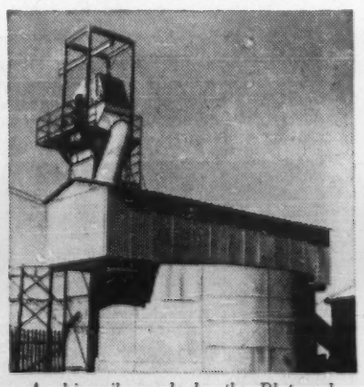
45

DOMINION BRIDGE

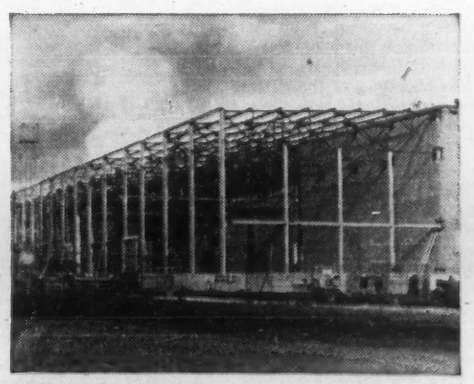
FIFTEEN PLANTS COAST-TO-COAST



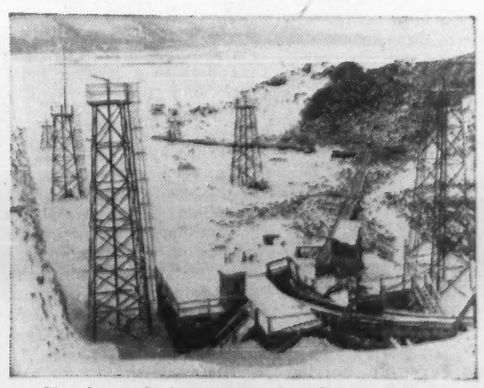
One of five Dominion Bridge cranes installed at La Tuque. The crane shown had an original span of 79 feet and was extended to 135 feet when the machine room was enlarged.



A chip silo made by the Platework Division of Dominion Bridge. It has a capacity of 1,700 cubic feet.



The steelwork for the recent machine room extension. The existing building with this new addition is 960 feet long and 150 feet wide. It forms part of the latest expansion programme.



Six of a total of 49 structural steel fire towers that ring the various wood piles. Heights vary from 15 to 50 feet.

Wood Handling

'Should Pool Ideas, Experience'

Research in the pulp and paper industry is not confined to the laboratory. Here is a special report on the work being carried on by one company in the forests, looking toward greater efficiency in handling the wood and better forest "crops".

by **ARTHUR A. SCHMON, President and General Manager, Ontario Paper Co., Thorold, Ont.**

As mounting costs and increasing foreign competition threaten to place limits on the growth of the Canadian pulp and paper industry, new attention is being given to developing the most efficient methods of growing and harvesting pulpwood crops.

The next few years will see:

- More and better long-term planning;
- Intensified forest management;
- More mechanization in woodlands operations;
- More experimentation in crop regeneration;
- Improved methods of preventing pulpwood losses through insects, fires, and other hazards.

The common-sense approach to problems ahead is for members of the industry and government departments to pool ideas and experience. This co-operation will improve not only the operations of individual companies but also the industry's position in the marketplaces of the world.

Much has been, and is being, done in this exchange of information, and we have been pleased to contribute what we can, as have other companies in the industry.

In this article, I would like to review some of our woodlands activities to give some impression of the type of projects that can be pursued individually and jointly.

First, let me sketch the location of our operations and the organizational structure of our woodlands research activities.

Ontario Paper Co. has its head office at Thorold where we operate a pulp and paper mill. Our subsidiary, **Quebec North Shore Paper Co.**, operates a mill at Baie Comeau.

Our woods operations are managed by the Woodlands Department divided into two divisions — one for Ontario and one for Quebec. Our Ontario woods limits are at Heron Bay on Lake Superior, and on Manitoulin Island in Lake Huron. In Quebec they are at Baie Comeau, Franquelin, and Shelter Bay.

We encourage autonomy in our woodlands research — just as we do in our other activities — and immediate control of woodlands projects is held by the division in which it takes place. Through our Thorold headquarters, there is a complete exchange of information and liaison between the two divisions.

Research in woodlands is integrated into our over-all company program through a technical council on which sit the heads of all departments and the research director. This group serves as a co-ordinating and review committee for stimulating constant enquiry into new and better production methods.

The following are some of the projects we have been working on, individually and in co-operation with others in the industry and with government departments, to foster better growth, increase forest yield, and improve harvesting methods.

We have made increasing use of mechanized equipment in our harvesting activities, eliminating where possible the conventional single-piece method of handling pulpwood by "muscle power."

Our work has been along two main lines of approach: first, developing a method of handling pulpwood in packages of 100 bolts or more; and second, developing equipment with which trees (with limbs and tops remaining) can be skidded from the felling area to a landing point and there processed into delimbed bolts of the required length.

For package handling, we have participated with the Woodlands Section of the Canadian Pulp & Paper Association in experiments leading to the development of a self-loading and self-unloading vehicle which not only handles packaged loads of wood but also skids tree-lengths or full trees.

The machine, now produced commercially, has a load capacity of 1½ cords. It has rubber tires, fully automatic transmission, and can handle four-foot or eight-foot wood.

Our company is the first to employ several of these units in an operating method in which packages of eight-foot wood are self-loaded with no labor other than the machine operator, transported to the truck road, deposited on six-cord truck pallets, which in turn are self-loaded by tandem-axle trucks for delivery to the river on hauls up to 20 miles. This is being done on our Ontario limits at Heron Bay.

The development of this equipment and the logging method extended over eight years.

Another method of package handling is used in our Quebec limits near Baie Comeau. Here the terrain is more rugged than in Ontario and we have developed a track-type vehicle for handling four-foot wood in one-cord packages and for skidding full trees. This unit, while not as versatile as the wheeled machine used at Heron Bay, is particularly effective on steep slopes and on soft ground.

For the job of skidding trees to a point where they can be processed, we have made some interesting progress at the Baie Comeau limits. It should be mentioned that essential to success in developing a method of skidding and processing full trees is the design of equipment that will both fell and bunch pulpwood, so that economical loads can be prepared for the skidding machines used to transport the trees from felling area to the processing site.

We have, with the co-operation of **Bombardier Snowmobile Ltd.**, developed a unit called the Vit Feller Buncher (VFB).

This is a machine that fells trees, drops them on its back, bunching a load of five to eight full-length trees, and skids them out of the cutting area where they are picked up and forwarded to a processing site by a track-type vehicle.

The VFB unit is built on the basic track-type vehicle we use in the area; the unit itself consists of a chain saw, a clamp which fastens onto the tree to be felled, and a cradle for bunching and carrying the felled trees.

Machines of a similar type, in that they make direct contact with the tree to be felled, have been developed by **North Western Pulp & Power Ltd.** at Hinton, Alta., and by **International Paper Co.** in the southern United States. However, ours is the only machine that makes provision for bunching the felled trees.

Our company has now designed equipment, which we expect to field test soon, that will fell trees several feet from the power source, swing each tree onto a trailer attached to the primary unit, and proceed in this way until a full load is gathered for the forwarding unit.

We are engaged in several projects to foster the maximum effective use of forest resources, consistent with sound forest management.

In our Quebec limits, we are continuing research on the advantages of selection cutting of second-growth spruce and balsam stands. Particular attention is paid to silvicultural treatment, yield of timber volume at various cutting cycles, and the most suitable operating methods. We expect that this treatment of uneven-age forests will increase the yield per acre of pulpwood fibre.

At Heron Bay, we have been participating since 1953 in a silvicultural project aimed at finding the best means of obtaining spruce reproduction on up-land mixed wood sites which either fail to reproduce naturally, or which come back to balsam.

This is a joint project of our company, **Abitibi Power & Paper Co.**, Ontario Department of Lands & Forests, the Federal Forestry Branch, Ontario Research Foundation, the Pulp & Paper Research Institute of Canada, and the University of Toronto.

A number of stand treatments have been completed and a progress report was prepared by the Federal Forestry Branch last year. The 367-acre project, wholly within our company limits, will remain under observation until 1963.

Since 1953, we have been looking into the possibility of obtaining jackpine and spruce reproduction on cut-over land by placing cone-bearing branches on scarified spots. Results have been satisfactory and the method is now considered operational.

We are also studying the advantages of having small "on site" seed beds adjacent to the operating area to determine if suitable plantation stock can be grown as close as possible to the cut-over areas, which experience has indicated are unsatisfactory for natural regeneration.

Another project, which has been carried out partly in co-operation with the Pulp & Paper Research Institute, is research on various scarifying methods. The object is to provide suitable seed beds, particularly for spruce regeneration, at the lowest possible cost. Plots are established and examined periodically.

Also under investigation have been methods of thinning overstocked stands. This has been carried out at several of our limits.

One of our more interesting projects is the field testing of hybrid poplars which we have been conducting on our Manitoulin Island limits for the past nine years. Most of the stock used in the tests has been supplied by the Ontario Department of Lands & Forests.

We have 99 different hybrids under test on a 60-acre plantation near Gore Bay. One hybrid grows at an average annual rate of six feet with one inch increase in diameter. Bolts from another hybrid have been tested for pulping characteristics by the Pulp & Paper Research Institute.

Our purpose in these hybrid tests is to find several types of hybrids which will grow more quickly than native poplars and thus provide more pound per acre of fibre.

We are also engaged in research, on several locations, on the possibility of obtaining increased yields from plantations of elite Norway spruce.

We are taking part in woodlands research in a number of other ways, and among them are the following:

We continually experiment with products which may increase operating efficiency. These include the testing of new footwear, new foods and food preparation techniques, insecticides to control biting flies, herbicides to destroy brush cover impeding the growth of desirable tree species, and other similar endeavors.

We assist on such Pulp & Paper Association projects as weather modification studies, and our woodlands executives serve in advisory capacities.

We are also interested in analyzing operational and forestry problems through operations research; studies undertaken in the Quebec division have indicated ways to economies in production control. We are co-operating with the Laval University Forest Research Foundation in special studies concerning problems peculiar to the Quebec regions in which we operate.

We join with others in the industry and in government departments in educating the public about precautions to take in the woods to prevent forest fires. This is becoming more important as travel in the woods is increasing. We also are co-operating in the development of improved detection and fire-fighting equipment and techniques.

TECHNOLOGY of pulp and paper moves ahead on research into new sources of fibres, new growing and harvesting methods, new products. Pulp & Paper Research Institute, plus many private labs, keep Canada in the lead.

Budworm Battle Continues

From Our Own Correspondent

FREDERICTON — Government and industry scientists are awaiting results of this year's airborne attack against the budworm.

In early summer the planes were out in force as they trailed their plumes of insecticide low over the New Brunswick forests.

But this year there was a difference. The planes were carrying a half-strength DDT solution in an attempt to stop the slaughter of fish and forest animal life which to date has been the unhappy side effect of the spraying.

This has troubled conservationists, and there has been widespread public sentiment to stop the spraying.

A National Film Board production shown nationally on television — it opened with a shot of fish and birds in their death agonies following DDT poisoning — did a lot to provoke public opinion.

However, the budworm must be destroyed if the forests are to survive. And, the experts point out, the wildlife will suffer as badly if the forests die.

Dr. C. J. Kerswell of St. Andrews, N.B., federal biological station was the man who suggested using a weaker DDT solution. He and his colleagues fear for the future of the Atlantic salmon fishing industry.

Forest Protection Ltd., which is responsible for the spray work, agreed to try the 50% DDT solution.

Kerswell told an Exchequer Court hearing in June his experiments have demonstrated that spraying woodlands with DDT has been followed by marked reductions in the young salmon population in provincial streams. He added, his conclusions regarding effect on young fish were based on a series of investigations carried out in the province since 1954, primarily along the Miramichi River system.

Investigations, he told the court, showed significant

(Continued on page P-5)

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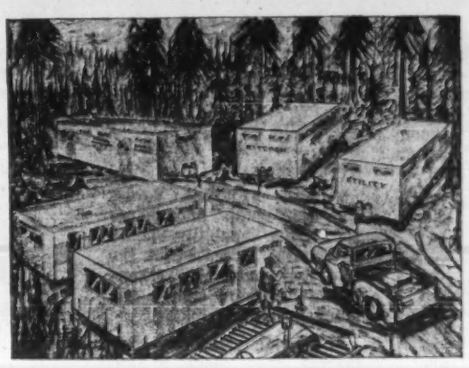

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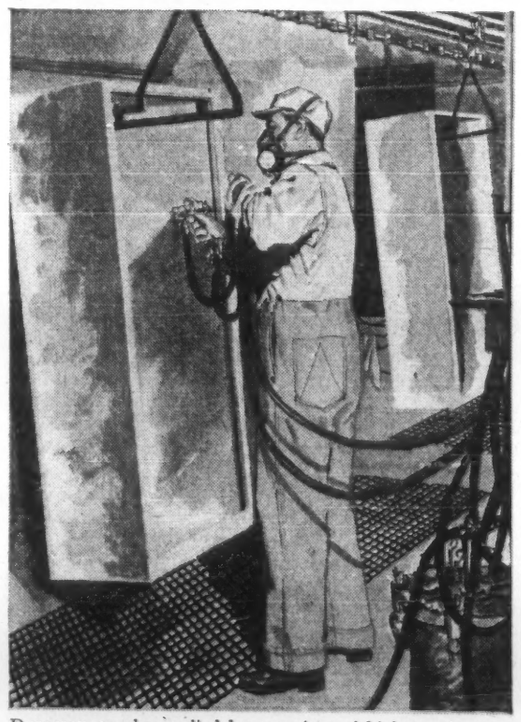

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Canada's Paperboard Output

In tons	Container board: Liners	Container board: Container chipboard	Container board: Corrugating board	Boxboard: Folding cartons	Boxboard: Set-up boxes	Boxboard: Other	Total
1946	167,786	6,480	90,347	138,370	46,556	166,500	616,039
1956	330,290	8,968	162,688	215,758	47,900	212,345	977,949
1957	309,278	8,403	154,949	214,678	46,133	192,107	925,548
1958	318,286	7,510	173,143	236,559	61,319	182,732	979,549
1959E	349,619	9,397	174,859	238,589	66,954	190,149	1,029,567
1958 ($000 value)	44,211	899	22,395	42,887	7,661	18,257	136,309

E — Estimated
Source — Canadian Pulp and Paper Association and D.B.S.

Boom From Packaging

"Pack it, please."

This watchword of modern merchandising is the mainspring behind Canada's paperboard boom.

Last year, for the first time in the industry's history, Canadian paperboard output surpassed one million tons. Preliminary estimates place production at 1,029,567 tons, worth in excess of $140 million. This is a far cry from 1946 when this country produced a modest 616,000 tons worth only $43.6 million.

In recent years, paperboard production has been increasing at an annual average rate of 5%. Indications are that this trend is continuing and new production records will be set this year.

In the first seven months, output at 561,932 tons was 4.3% higher than in corresponding 1959. The improvement is due largely to exports.

Paperboard used in Canada at 500,062 tons is only fractionally higher (0.2%) than 499,013 tons in the first seven months of last year.

Exports, on the other hand, have soared. At 56,581 tons they are 48.5% ahead of corresponding 1959. While there has been some increase in shipments to the U. S., steam behind the export upswing comes from U. K. and continental European demand.

Boom conditions in Europe generally, Canadian paperboard men say, have created a strong demand for many varieties of paper and paper products. The fibre supply, they note, is tight and the Scandinavian countries—traditionally major suppliers to the European market—haven't been able to keep pace with demand.

The advantageous European market situation is expected to continue for some time.

Over the long term, potential for paperboard in the European market looks enormous. Per capita European consumption is far below that of the U. S. or Canada.

Anticipated increase in Continental European productivity and living standards — due both to natural growth and formation of the Common Market—is expected to substantially increase consumption of all paper.

As Europe's wood resources are strictly limited, a great proportion of increased consumption will have to be satisfied through imports.

The big question: how much of this expanding market will be available to Canadian producers?

Canada has only been a marginal supplier to Continental Europe. Our position in the U. K. has been considerably better.

Tapping the continental market will depend on world shipping prices and ability of Canadian producers to compete with Scandinavia.

Industry officials note that any bridging of the gap between the Common Market countries of Continental Europe and the "Outer Seven" which include the U. K. and the Scandinavian countries, could reduce our export prospects.

Reason: Scandinavian producers would likely get preferential tariff treatment in any union of the "Six" and "Seven."

So far this year paperboard demand appears to have been marking time in Canada. The industry blames sluggishness of the economy as a whole for failure significantly to increase sales so far this year.

Right now, paperboard producers have their fingers crossed awaiting outcome of the annual fall fruit and vegetable pack. As a major paperboard user, this industry can have an important effect on paperboard consumption depending on volume of the pack.

Over the long run, domestic outlook for the paperboard industry is bright. Canadian per capita consumption is two thirds of the estimated 170 lb. consumed annually in the U. S.

Further, automation and other cost-saving rationalization schemes are giving big impetus to paperboard demand.

Mechanization of assembly and packing lines, for example, often demands that a variety of irregularly shaped objects be reduced to a common shape and size to facilitate machine handling. Solution frequently has been to prepack the objects in cardboard cartons.

At the same time, paperboard itself is highly amenable to machine handling and conversion. It is thus frequently used in preference to wood, metal or plastics in many machine packaging operations.

In many applications, paperboard has been teaming up with its competitors to get into new markets. It is, for example, quite possible to ship highly corrosive acid in a cardboard carton. The trick: an acid-proof liner is inserted in the box.

In much the same way, wood-corrugated cardboard and all-board cartons reinforced with steel strapping today have replaced heavier, more expensive all-wood shipping crates in many applications.

One of the basic attractions of paperboard is cheapness compared with most other packaging materials. As a result, there's continuous pressure on producers to keep their prices low.

With sales volumes rising faster than profits, a number of big producers have, in recent years, turned to diversification and integration to achieve a more solid earnings base.

Paperboard

Among the important manufacturers of paperboard whose operations are described in this issue (see company index, page P2) are:

Abitibi Power & Paper Co.
Alliance Paper Mills Ltd. (Howard Smith)
Anglo-Canadian Pulp & Paper Mills Ltd.
Arborite Co. (Howard Smith)
Barrett Co.
Bathurst Power & Paper Co.
Beaver Wood Fibre Co.
Bennett Ltd
Building Products Ltd.
Canadian International Paper Co.
Consolidated Paper Corp.
Crown Zellerbach (Canada) Ltd.
Consoweld Corp. (Howard Smith)
Dryden Paper Co.
E. B. Eddy Co. (Eddy Paper)
Elk Falls Co.
Fibreboard Mfg. Ltd. (Building Products)
Fraser Cos.
Gair Co. of Canada
Hinde & Dauch Paper Co. of Canada
Howard Smith Paper Mills Ltd.
Jonquiere Pulp Co. (Price Bros.)
MacMillan, Bloedel & Powell River Ltd.
Minas Basin Pulp & Paper Co.
New Brunswick International Paper Co.
Price Bros. & Co.
St. Lawrence Corp.

Budworm Battle Continues

(Continued from page P-4)

mortalities resulted from the application of one-half pound of DDT dissolved in one-half gallon of oil applied to one acre on full scale operations. As a result the half-strength insecticide was recommended for this year's program.

In the Exchequer Court action, the Federal Fisheries Department is suing Forest Protection Ltd., for damages in the alleged destruction of fish at the South Esk hatchery on the Northwest Miramichi River in June 1956.

The Crown is claiming $5,000 for the loss of small trout and salmon.

It alleges the fish died from the effects of a DDT solution in oil which was sprayed in the vicinity of the hatchery by aircraft of Forest Protection Ltd., in the course of attacking the spruce budworm.

Following the hearing judgment was reserved.

Forest Biology Laboratory officials say there has been a reduction in the fish population since the spraying began in 1952. But this is not believed to be permanent.

For example, it was said, streams that were among those sprayed in the first two or three years are now enjoying as good fishing as weather and water levels permit.

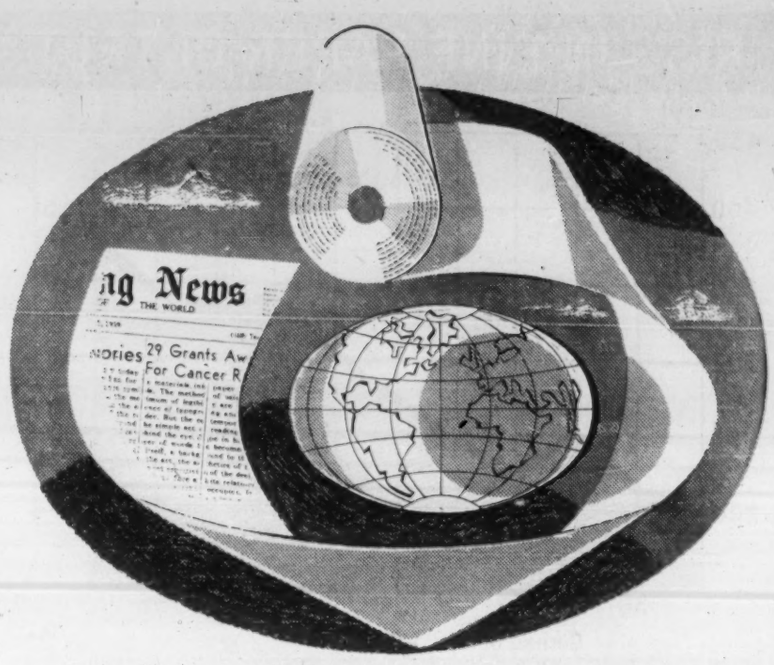
Although results of the effects of the reduced strengths of the insecticide on both fish and insects are not yet available, it is fair to say at this stage there has been no evidence the half-strength material has failed.

Its efficiency relative to the high strength has yet to be determined.

Both federal authorities and Forest Protection believe New Brunswick is going to have a budworm, or so-called Grey Death, problem for a number of years.

This spring the province launched the most ambitious of its aerial forest spraying programs since commencement of its campaign against the spruce budworm in 1952. No program was carried out in 1959.

Up to 100 planes carried
(Continued on page P-6)



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ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED
QUEBEC, P.Q., CANADA.

Growing World Demand

(Continued from page P-2)

ture based on improved living standards and increased literacy.

Canada has the wood resources and a backlog of technical know-how to permit the kind of capacity growth required to meet these needs.

Without minimizing the short run manufacturing and marketing problems and, assuming that the industry remains sufficiently profitable to attract the necessary investment in new plants and equipment, the opportunities for Canada to enhance her world pulp and paper trade seem bright indeed.

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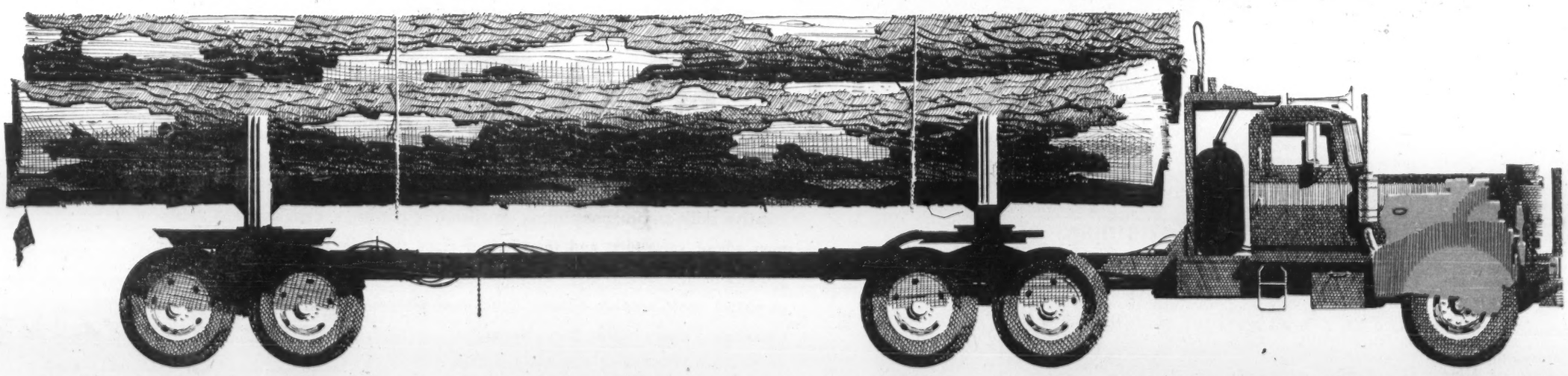

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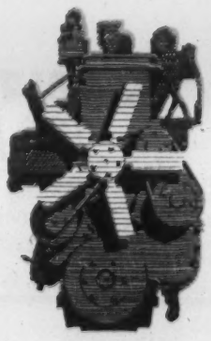

There's a new, low-cost way for you to move timber faster and with greater dependability. In Cummins NH-250 you get *14% more horsepower* in a diesel the size of the NH-220, and you get it naturally!

The new NH-250 has a piston displacement of 855 cu. in. compared to 743 cu. in. for the NH-220. In keeping with this larger combustion area, the NH-250 block is stronger, more durable. Redesigned connecting rods provide a larger thrust area, reducing load concentration. Cylinder head is now held by 12 capscrews (vs. 6 on others) equalizing pressure on gasket—stress on valve seats and liners. Larger dual intake and exhaust valves permit optimum combustion.

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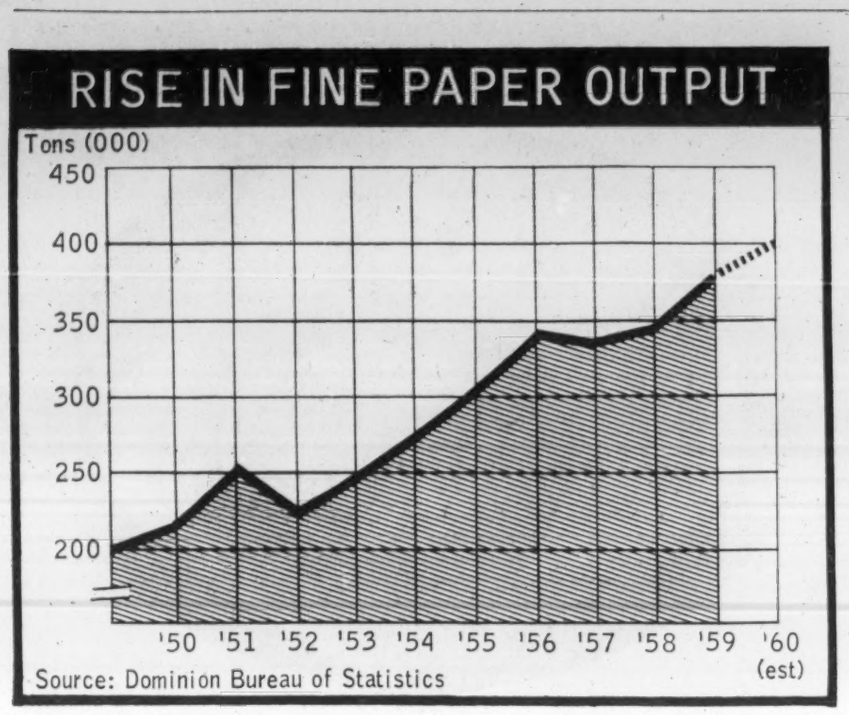

Fine Papers Ease Off Climb Industry Needs New Markets

When the half yearly figures were released the fine paper segment of the Canadian industry seemed to be steaming full speed ahead for a record year.

Production stood at 148,374 tons, 4.9% ahead of the 141,479 tons recorded at the same point in 1959.

However the July figures showed a slight dip.

Production during the month was 21,975 tons, down 3.8% from 22,845 tons a year earlier.

"July was disappointing and August seems likely to be little, if any, better," one senior executive in the field told FP. **"I must say it has come as a surprise to all of us. We were looking for new records."**

One contributing factor was certainly an industry-wide price increase applied generally in June (**FP**, June 25). However industry spokesmen differ as to exactly how important a role it played.

The increases were needed, say the spokesmen, to meet generally increased operating costs. These were largely triggered by higher labor rates of pay in the mills and the forests.

Howard Smith Paper Mills Ltd. moved its prices up between 50c and 75c per 100 lb., or $10 to $15 a ton. Soon after that **Provincial Paper Ltd.** announced its increases would range between $7 and $15 per ton with the average about $10 to $11.

At the same time **Rolland Paper Co.** told buyers that its prices were going up by an average $10 to $15 per ton and in one case a hefty $20. **Eddy Paper Co.** also went up $10 to $15 per ton on some lines, but kept others unchanged.

Did buyers have an idea that the increases were coming and build up substantial stocks in advance?

"There certainly was some of that," one executive told FP. "But from what we can find out, stocks were not particularly large toward the end of the first half. However, it wouldn't have taken too much intelligence to work out that some cost increase was inevitable once the first of the new pay increases was granted last November."

This summer's slight weakness in fine paper production may cost it a new record at year's end, but nonetheless the industry remains healthy.

Over the long period demand has remained firm in all classes. The industry enjoys considerable tariff protection. This keeps out any serious foreign invasion, except in highly specialized lines that Canadian mills do not handle. However, fine paper makers complain the influx of U. S. printed material is becoming a more serious threat.

The industry expects its growth will largely match that of the whole Canadian economy. Some experts predict that over the next quarter century Canadian capacity will have to double to meet expected demands.

Certainly Canadian fine paper makers could do with bigger markets. Present runs are not long enough to allow maximum utilization of facilities. This has led to higher operating costs.

One solution, of course, would be a breakthrpugh into the rich U. S. market. But there the problem of the fine paper makers comes clearly into focus.

They feel the present U. S. tariff against Canadian fine papers is unfairly rigid. The U. S. authorities impose 7½% on top of the current Canadian market price. Fine paper makers argue this does not allow them to set a low enough price to get a foothold in the U. S.

They say, too, the U. S. rate doesn't take into account Canadian sales taxes and other factors that beef up the price.

However, fine paper production is essentially a secondary industry and, as such, greatly dependent on the protection it now receives from Canadian tariffs. Any move toward a freeing of fine paper trade with the U. S. must be carefully watched, they feel, lest the influx of the production from south of the border cripples the Canadian industry before it manages to strike back with its own exports.

"Needless to say, we don't share the rest of the pulp and paper industry's enthusiasm for doing away with all trade barriers," another fine paper executive comments. "We are not optimistic about what might happen to our industry if the barriers were pulled down.

"This fall's GATT discussions have us fairly worried."

To an extent the dilemma of Canadian fine papers is the same as that of the whole of our secondary industrial complex: How to find new markets without endangering our own, all-important home market?

A new element was added to the problem this year when **MacMillan, Bloedel & Powell River Ltd.'s** new fine paper operation was opened on the West Coast.

Until this new plant began producing, fine paper making had been centred entirely in Ontario and Quebec.

The arrival of competition in B. C. will make it increasingly difficult for Eastern mills to retain their Western markets.

This is freely conceded by the majority of Eastern executives in the field. **One more slice will have to come from the fine paper pie.**

This, coupled with the increasing pressure from the U. S. producers, makes Canadian fine paper men hope the dip in the July and August figures was temporary.

Fine Paper

Major manufacturers of fine paper whose activities are covered in this issue (see company index, page P2) include:

Alliance Paper Mills, Ltd. (Howard Smith)
Canada Paper Co. (Howard Smith)
Don Valley Paper Co. (Howard Smith)
E. B. Eddy Co. (Eddy Paper Co.)
Garden City Paper Mills Co. (Cdn. Int'l Paper)
Howard Smith Paper Mills
Interlake Tissue Mills Co.
KVP Co.
Provincial Paper Ltd.
Rolland Paper Co.
Westminster Paper Co.

Tough Competition From 'Nothing'

The wrapping paper section of the industry faces stiff competition from many directions.

"Not the least of our competitors is 'nothing'," one paper man explains. "Plastics, glass, metals — they are something that you can fight. But nothing — that's a problem."

By "nothing", he explained, he meant the growing trend toward containerization. Many a manufacturer now ships goods unwrapped in a ready-made permanent container transferred intact by land, water or air to the user.

These containers don't have to be wrapped when sold to the customer. For example: toasters, electric blankets, kitchen equipment sets, Bar-B-Q outfits, photoflood lamps.

All of these formerly came in cartons of sorts. But the cartons were so ugly or poorly constructed that it was usually good policy on the store's part to put some paper around them before the customer carried them.

Today these cartons are usually attractively printed, have "punch-out" carrying handles and nobody bothers to wrap them in paper.

"It's pretty hard to beat nothing," he added. "It's cheap, easily disposable after use and in unlimited supply."

In its battle with its more tangible opponents, the wrapping paper industry is leaning heavily on new research. Considerable strides have been taken in improving quality.

Kraft papers today can take much more detailed and attractive printing than ever before. **Retailers are being offered the opportunity to use paper** — which still is cheaper than its competition —for packages with infinitely greater sales appeal.

But this research is doing little more than maintaining paper's percentage of the total wrapping materials market.

Annual production has shown a general, steady increase. Production in 1945 totaled 162,175 tons. The 1950 figure climbed to 222,840 tons.

Over the last five years the trend has continued upward, despite some fluctuations. The figures show:

1955—263,915 tons
1956—288,146 tons
1957—277,208 tons
1958—292,727 tons
1959—324,168 tons (estimated).

Figures for the first half of 1960 indicate that production this year should come close to equaling the 1959 level.

First half production was 152,496 tons, down 1.1% from 154,121 tons a year earlier.

The dip in construction activity and a decline in fertilizer sales could account for the slight drop, wrapping paper men point out. Both are big users of multiwall bags.

If the general economy picks up in the second half, the industry may once again set a new record.

But the long-term outlook remains troubled. Many of the rival materials, wrapping men concede, are still in their relative infancy. Prices in the rival camps are being steadily reduced, forcing the paper makers to crouch to stay at competitive levels.

The one real hope is that research will produce some dramatic new breakthroughs, as it did in the case of Clupak. A U. S. patented process, Clupak is a new type of super-strong wrapping paper that will take far more wear and tear and moisture than any earlier paper.

Both **St. Lawrence Corp.** and **Canada Paper Co.** (a **Howard Smith** subsidiary) have licenses to produce it in Canada. Many observers expect it will begin to have its full effect next year.

"If you judge the wrapping paper industry by the present state of the production art, you can only say it is a declining force," another paper maker comments. "The new wonder products would be bound to knock us out of the ball park in time.

"But that's where research comes into the picture. We plan to keep wrapping paper up to date."

The future health of the industry, it would seem, will be decided in the test tubes of its laboratories.

Wrapping Paper

Leading producers in the wrapping and specialty paper industry, described in this issue (see company index, page P2), include:

Alliance Paper Mills Ltd. (Howard Smith)
Building Products
Canada Paper Co. (Howard Smith)
Canadian Glassine Co.
Canadian International Paper Co.
Consolidated Paper Corp.
Crown Zellerbach Canada Ltd.
Dryden Paper Co.
E. B. Eddy Co. (Eddy Paper Co.)
Elk Falls Co.
Interlake Tissue Mills Co.
KVP Co.
MacMillan, Bloedel & Powell River Ltd.
St. Lawrence Corp.
Westminster Paper Co.
T. C. Wilson Ltd. (Price Bros.)

Budworm Battle Continues

(Continued from page P-5)

out the spraying operations designed to protect three million acres of forest in central N.B. from attack by the "Grey Death".

Cost of the operations, which roughly covered the watershed of the Southwest Miramichi River and the central part of the St. John River valley, ran to around $1.6 million.

This year's operations boosted the total acreage sprayed during the eight campaigns to 17 million acres in central and northern N.B., at a cost of $13.3 million to date.

The first (1952) spray project was a joint undertaking of the provincial government and **New Brunswick International Paper Co.**, and cost around $600,000 with each paying half of it.

In 1953, Forest Protection Ltd., a crown corporation composed of representatives of the five pulp and paper companies in the province, NBIP, **Fraser Companies Ltd., Irving Pulp & Paper Co., Bathurst Power & Paper Co.**, and **St. George Pulp Co.** was formed. It has carried out the seven other annual spraying operations.

The private companies meet one third of the annual cost with the province paying the balance.

The Federal Government, although not a party to Forest Protection Ltd., pays one half of the province's share.

This year's operations were carried out from five points — the Fredericton Airport and airfields near Keswick, Juniper, near Boiestown, and the Blackville section. Fredericton, Juniper and Blackville have runways sufficient in length to accommodate the TBM (or Avenger) with a spray load capacity of 750 gal. The Keswick and Boiestown fields are suitable only for lighter Steerman biplanes with a 150-gal. capacity.

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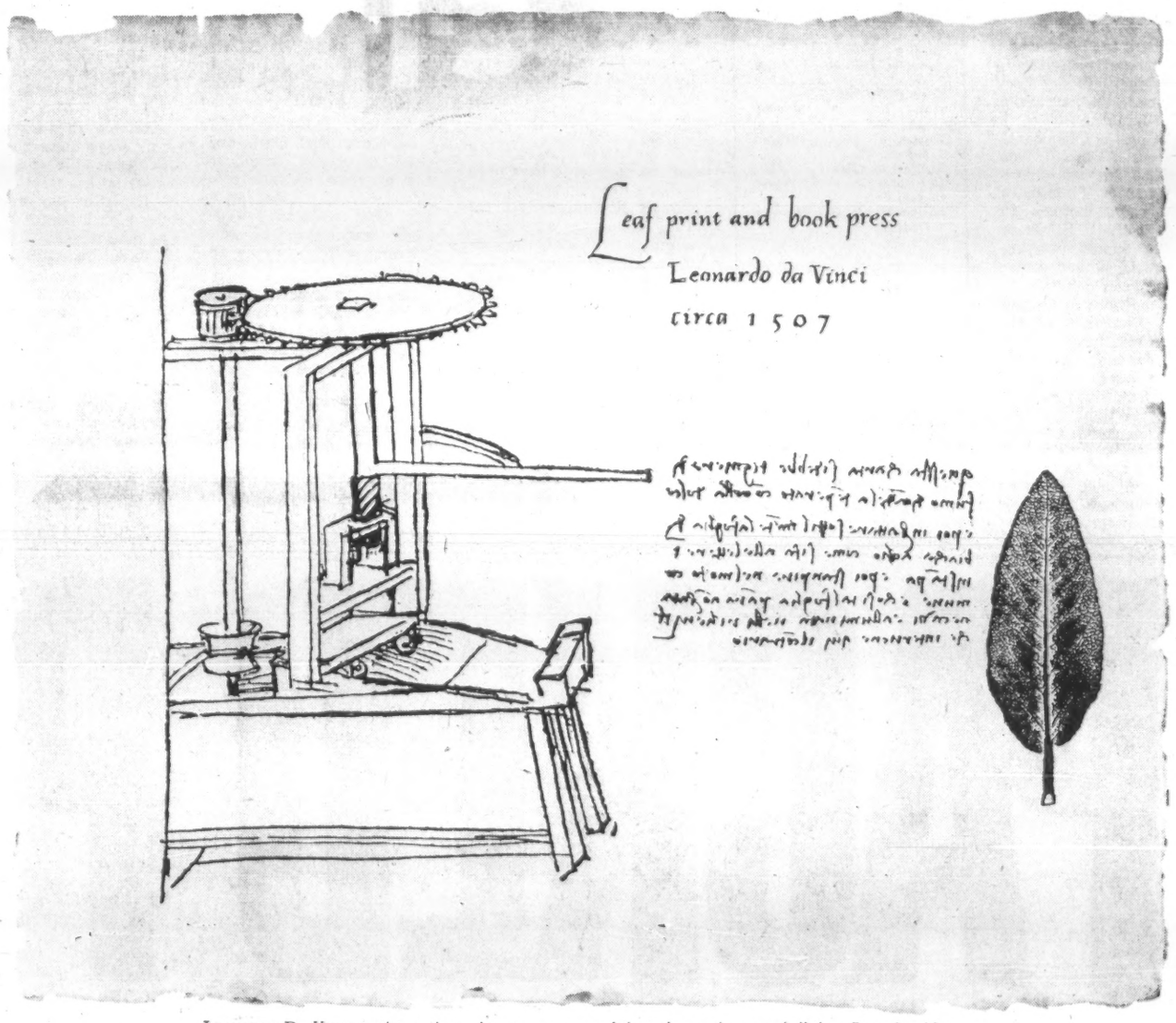

LEONARDO DA VINCI, *artist, engineer, inventor, was one of the truly creative men of all time. Reproduced here are original sketches of a leaf, printed by a process of his own, and a press used in this printing operation.*

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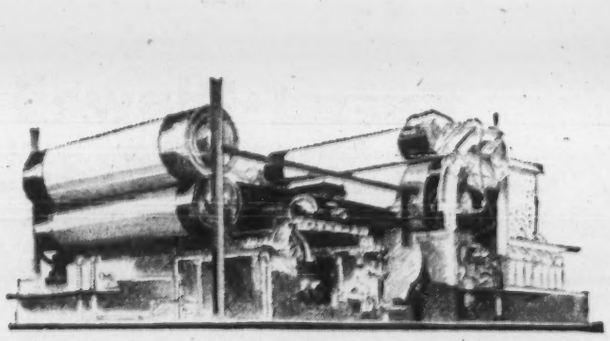

Expansion

More Capital Spending

The big wave of expansion may be over, but the pulp and paper industry is now working on expansion and modernization projects costing $250 million; other major projects adding up to $100 million are being considered.

Here are the details:

Capital spending by pulp and paper companies is moving higher.

A good guess now:

- Projects under way or definitely scheduled for the near future will cost nearly $250 million.
- A number of other major projects still in the "maybe" stage could add an additional $100 million or more.

Even the 1957-58 recession didn't end the big surge in capital spending in the industry, as the pessimists had predicted.

It did cut annual expenditures well below the levels of 1956 and 1957 — when the rate was more than $200 million a year — but totals remained high compared with other postwar years.

Capital spending topped $100 million in both 1958 and 1959.

Present indications are that the rate is rising.

This backs the argument that the industry will spend for expansion even while it operates below capacity. Only a very sudden leap in demand could bring back the era of capacity-plus operation.

Earlier this year, with the newsprint industry operating at less than 90% of capacity, big **MacMillan, Bloedel & Powell River Ltd.** said it would spend $24 million for a third newsprint machine at Port Alberni, B.C.

It said capacity of the machine would be between 155,000 and 160,000 tons annually, with completion set for 1963.

The same company is engaged in other growth worth more than $30 million. This includes a fine paper mill, flake board mill and improvement of existing mills.

In another very large development, Swedish - U. S.-backed **Nova Scotia Pulp Ltd.** is spending $40 million for a new, bleached sulphite pulp mill on the Strait of Canso.

On the other side of the country another $40 million pulp mill (kraft) is being built by **Celgar Ltd.** in B. C. Celgar is a subsidiary of **Columbia Cellulose Co.**

Expansion

Here's How the Pulp and Paper Industry has Grown:

	Capital Employed ($000,000)	Total Employees Excluding Woodlands	Gross Production $
1921	380	24,619	151,003,165
1931	630	26,669	174,733,954
1941	679	37,154	334,726,175
1945	1,170	39,996	398,805,505
1946	1,242	44,967	527,814,916
1947	1,358	49,946	706,971,628
1948	1,412	51,924	825,857,664
1949	1,449	52,050	836,148,393
1950	1,576	52,343	954,137,651
1951	1,836	57,291	1,237,897,470
1952	1,872	57,803	1,157,887,657
1953	2,110	58,194	1,179,665,443
1954	2,591	60,837	1,241,558,451
1955	2,684	62,205	1,326,938,138
1956	3,022	65,985	1,465,057,726
1957	3,131	65,940	1,453,000,000
1958	....	64,084	1,407,000,000
1959 (est.)	....	64,500	1,500,000,000
1960 (est.)	3,500	65,500	1,600,000,000

Another big-ticket addition is the $12 million kraft paper and board machine being installed by **Canadian International Paper** at La Tuque, Que.

Price Bros. is spending $22 million for a new 200-ton-daily kraft pulp mill with a new paperboard machine having annual capacity of 45,000 tons. Completion is for late 1961 or early 1962.

Howard Smith Paper Mills this year completed $12 million program featuring a new paper machine at Cornwall. The industry expects further major expansion from this company.

Rayonier Co. in B. C. is converting a mill from sulphite to kraft process at a cost of more than $10 million.

Fraser Cos., with pulp and paper operations in New Brunswick and Maine, is adding a new paper machine — and possibly a second — in Maine, has started a new chlorine dioxide bleaching plant in New Brunswick.

Consolidated Paper's present program to increase efficiency and capacity, costing some $10 million, could boost newsprint potential by more than 80,000 tons per year.

At Chandler, Que., **Gaspesia Sulphite Co.** — subsidiary of **Anglo-Newfoundland Development** — says it will install a paper machine at its pulp mill.

A.N.D. itself has an improvement program designed to raise capacity for newsprint by 60,000 tons annually at the Grand Falls, Nfld., mill.

St. Lawrence Corp. envisions a large program — possibly costing $17 million through 1962 — including increased kraft pulp and paperboard capacity at Red Rock, Ont.

Abitibi Power & Paper Co. has a continuing program of paper machine and other improvement. Last year it spent $7.1 million for capital purposes.

E. B. Eddy Co. has made provision for another new paper machine but no "go ahead" decision is contemplated immediately. Company has just completed some

(Continued on page P-10)

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Watch Boost In Pulp

Look for a big expansion in Canadian pulp available for market during the next year.

- **Next month, Irving Pulp & Paper Ltd. expects to put a new bleached** kraft plant into operation. Daily capacity is about 230 tons.
- **Celgar Ltd. is building a $50 million,** 500-ton-per-day bleached kraft mill. It is scheduled to be operating by spring of 1961.
- **On the East Coast, Nova Scotia Pulp Ltd. expects** to open a $40 million bleached sulphite mill late in 1961.

Taken together, these three projects will give Canada an additional 250,000 tons of annual chemical pulp capacity. This represents just over 5% of total Canadian chemical pulp output last year.

The big question now, pulp makers say, is whether this additional capacity can be absorbed in orderly fashion.

Unfortunately, they note, additional capacity comes into the market in fairly large units while increase in demand is on a gradual basis.

Nor is Canada the only country boosting pulp output.

Industry officials estimate that free world pulp capacity will increase by about one million tons in the next 18 months. **In addition to the 250,000 tons in Canada, Finland is building 300,000 tons** of additional annual capacity. Increases in production in the U. S., Sweden and Norway make up the balance.

So far this year Canadian pulp production and exports have been turning in a strong performance.

Production of chemical pulps at 3,055,197 tons in the first seven months of this year was 7.1% higher than 2,852,006 tons produced in corresponding 1959 while output of mechanical pulps at 3,332,529 tons was 5.4% higher (3,161,406 in the first seven months of last year). Taken together this means that wood pulp output at 6.4 million tons is up 6.1% so far this year.

By way of comparison, total Canadian chemical pulp output in 1959 was 4,867,626 tons (4,445,310 in 1958) while total Canadian pulp production was 10.8 million tons (10.1 in 1958).

So far this year Canadian pulp exports have also been rising strongly.

In the first seven months of this year exports of chemical pulps at 1,355,971 tons were 6.5% ahead of 1,272,903 exported in corresponding 1959. Mechanical pulp exports at 126,786 tons were 1.6% higher (124,808 tons in the first seven months of last year).

With rising paper production in Canada, quantity of pulps used in this country has also been increasing. In the first seven months 4.9 million tons were used, 6.1% more than in corresponding 1959.

One of the encouraging factors in the pulp market, industry officials say, is strength of European demand.

In the first six months of this year Europe as a whole purchased 517,000 tons or 32.4% more paper-grade chemical pulp than in corresponding 1959.

In the U. K. — which is an important market for Canadian producers — increase in the first half was 175,000 tons or 29.4%.

Because European demand has been climbing faster than ability of the Scandinavian countries to supply this market, Canadian chemical pulp producers this July were able to put through a price increase of $6 per ton or about 3½-4%.

The increase applies outside of North America and brings prices in line with those in North America.

The increase, producers note, offsets a price decrease in markets outside of North America which came into effect two years ago.

Pulp

Operations of major pulp producers are covered in this issue (see company index, page P2), including these firms:

Abitibi Power & Paper Co.
Anglo-Canadian Pulp & Paper Mills Ltd.
Anglo-Newfoundland Development Co.
Bathurst Power & Paper Co.
Bowater's Newfoundland Pulp & Paper Mills Ltd.
British Columbia Forest Products
Canadian Forest Products Ltd.
Canadian International Paper Co.
Columbia Cellulose Co.
Consolidated Paper Corp.
Fraser Cos.
Gaspesia Sulphite Co.
Irving Pulp & Paper Ltd.
Jonquiere Pulp Co. (Price Bros.)
Kimberly-Clark Pulp & Paper Co.
MacMillan, Bloedel & Powell River Ltd.
Marathon Corp. of Canada
Minas Basin Pulp & Paper Co.
Nairn Falls Pulp Co. (Donahue Bros.)
North Western Pulp & Power Ltd.
Rayonier Canada Ltd.
Richmond Pulp & Paper Co. of Canada
St. George Pulp & Paper Co.
St. Raymond Paper Ltd.
Sherbrooke Paper Products
Thorold Pulp Co.
Thurso Pulp & Paper Co.

Big Sales for Market Pulp

World Purchases of Paper Grade Market Chemical Pulp

(In '000 short tons)

	First Six Months 1960	First Six Months 1959	Increase in 1960 Tons	Increase in 1960 Percent
U. S.	1,219	1,216	3	0.2%
Canada	139	143	(d) 4	(d) 2.7%
Latin America	165	192	(d) 27	(d) 14.2%
Total America	1,523	1,551	(d) 28	(d) 1.8%
U. K.	769	594	175	29.4%
West Germany	296	210	86	41.1%
Italy	158	108	50	46.0%
France	240	211	29	13.6%
Netherlands	134	92	42	45.0%
Total Europe	2,111	1,594	517	32.4%
Rest of World	161	109	52	47.6%
Total World	3,795	3,254	541	16.6%

(d) Decrease.

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Your C-I-L Chemicals Representative can combine our specialized knowledge with yours to serve your present needs, your future plans. Canadian Industries Limited, Chemicals Division, P.O. Box 10, Montreal.

The Financial Post Statistical Record of Major Pulp and Paper Companies

Newsprint Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ABITIBI POWER & PAPER▪▲*	1959	958,860	40,632,000	35,541,011	♦8,928,695	13.25	12,700,000	11,825,544	27.28	2.72	1.12½	1.70	4,240,162	39,758,950	D. W. Ambridge, pres.; W. H. Smith, vice-pres.; Allan Graydon, C. L. Gundy, J. S. D. Tory, E. W. Bickle, R. H. Reid, H. J. Carmichael, T. R. McLagan, Hon. Edouard Asselin, J. P. Ripley. Exec. vice-pres.'s—R. J. Askin, P. E. Roberts. Vice-pres.'s—A. P. Jewett, E. W. McBride. Vice-pres. & treas.—W. S. Rothwell. Sec.—C. Dick. Compt. & asst. treas.—J. E. Haire.
	1958	.....	45,555,500	30,568,446	♦8,292,110	10.69	10,470,000	9,657,382	20.60	2.19	1.12½	1.70	2,032,004	40,396,848	
ANGLO-CANADIAN PULP & PAPER▪‡	1959	277,497	17,536,635	13,439,175	♦4,680,206	9.24	4,026,700	3,783,915	25.65	2.67	2.80	2.00	841,044	20,431,934	E. M. Little, chm.; W. E. Soles, pres. & gen. mgr.; H. D. Ruthman, sec.; James O'Halloran, H. K. Cudlipp, W. H. Howard, Hazen Hansard, The Viscount Rothermere, C. H. King, P. G. Walker, James Cooke, E. L. Goodall, T. R. Moore. Treas.—C. H. Smith.
	1958	.....	18,153,196	13,554,973	♦4,589,377	9.19	4,152,700	3,836,925	25.48	2.70	2.80	2.00	887,075	20,594,838	
ANGLO-NEWFOUNDLAND DEV. CO.▪▲*	1959	241,896	.....	6,349,089	♦2,251,445	....	1,804,500	2,293,144	....	0.42	....	0.20+0.10	643,620	27,234,151	E. M. Little, chm., T. R. Moore, pres. & gen. mgr.; J. S. Goodyear, vice-pres.; Philip Gruchy, B. C. Gardner, W. H. Howard, R. E. Morrow, W. E. Soles, E. L. Neal, The Viscount Rothermere, E. A. Sursham, Grenville Beckett. Treas.—T. M. Hopkins. Sec.—L. E. Baggs. Controller—R. E. Membery.
	1958	.....	.....	7,291,322	♦2,226,825	....	2,256,000	2,808,497	....	0.51	....	0.20	1,708,814	27,180,131	
BOWATER CORP. OF N. AMER.	1959	.....	†115,980,000	33,785,000	11,043,000	4.24	7,807,000	8,810,000	▲18.22	0.50	‡	0.32	2,761,000	47,713,000	Sir Eric V. Bowater, chm. & chief exec. officer; G. S. Currie, pres., H. M. S. Lewin, A. B. Meyer, vice-pres.'s; Sam Mann, controller & treas.; Sir John H. Keeling, K. N. Linforth, J. Kirwan-Taylor, Alex. Brackenridge, K. O. Elderkin, J. H. M. Jones. Sec. & asst. treas.—F. D. Bursey.
	1958	.....	†108,559,000	30,399,000	9,538,000	4.63	6,800,000	8,707,000	▲17.81	0.60	‡	0.22½	4,518,000	50,247,000	
†Of subsidiaries. ▲5% & 5½% pref. ‡On 5% paid $2.50, on 5½% $2.75, both years.															
BOWATERS MERSEY PAPER	‡1959	145,848	21,057,156	5,919,592	♦2,393,363	3.21	641,833	1,717,318	8.87	0.39	2.75	0.30	282,771	9,477,425	Sir Eric V. Bowater, chm. & chief exec. officer; J. H. M. Jones, pres. & gen. mgr.; J. A. Parker, vice-pres.; G. S. Currie, H. M. S. Lewin, K. N. Linforth, Sam Mann, A. B. Meyer. Sec.—H. A. McMillan.
	‡1958	.....	22,559,074	6,378,178	♦2,501,515	3.31	630,000	2,006,762	10.25	0.49	2.75	0.30	566,102	7,642,986	
‡Wholly owned subsidiary of Bowater Corp. of N.A.															
CONSOLIDATED PAPER‡	1959	857,475	.....	30,429,696	♦4,067,922	....	13,275,000	13,086,774	....	2.55	....	1.60+0.40	2,821,302	61,672,279	L. J. Belnap, chm.; G. M. Hobart, pres.; F. W. Bradshaw, exec. vice-pres.; Francois Faure, N. J. Dawes, W. H. Howard, C. F. Sise, G. A. Hart, H. H. Lank, W. S. Kirkpatrick, H. G. Birks, A. C. McKim, H. W. Sloan, M. M. Walter. Vice-pres. & compt.—A. F. Gurr. Vice-pres.—J. A. Michaud. Treas.—S. D. Elder. Sec.—R. B. Calhoun.
	1958	.....	.....	28,633,951	♦4,534,417	....	11,525,000	12,574,534	....	2.45	....	1.60+0.40	2,309,157	60,625,948	
CROWN ZELLERBACH CANADA‡	1959	265,289	†25,625,000	25,474,000	♦7,294,000	12.62	8,781,000	7,938,000	397.12	‡	6.00	♦	3,914,000	30,217,000	F. N. Youngman, chm.; G. H. Galloway, pres.; H. J. Hodgins, vice-pres.; R. J. Schadt, vice-pres.; G. J. C. Hodson, treas. & compt.; R. D. Baker, R. J. Filberg, R. T. Hager, O. F. Lundell, Wm. Manson, W. E. Wintemute, J. A. Young. Vice-pres.—O. C. Cook. Sec.—T. A. A. Fraser.
	1958	.....	†28,276,000	19,237,000	♦6,621,000	7.98	5,347,000	5,667,000	283.51	‡	6.00	♦	803,000	27,661,000	
†Of subsidiaries. ‡Cl. A earned $21.64 ($15.36); cl. A and ord. earned $1.05 ($0.74). ♦Paid cl. A $1.00 (87½c), ord. 50c (62½c), in 1958, before reclassification in May, paid ord. 12½c.															
DONNACONA PAPER▪▲	1959	125,240	4,022,500	3,507,794	♦814,643	19.11	1,253,709	1,295,841	....	3.41	....	1.00	916,309	11,229,602	H. Roy Crabtree, chm., D. S. Abbott, pres.; L. A. Palmer, vice-pres. & gen. mgr.; H. E. Mason, exec. vice-pres.; E. Howard Smith, A. J. Philip, Hon. G. B. Foster, E. K. Robinson, Aubrey Crabtree. Vice-pres. finance & treas.—J. M. Thompson. Sec.—W. Gillean.
	1958	.....	4,187,500	3,518,416	♦853,301	17.33	1,211,281	1,297,385	....	3.42	....	1.00	917,853	10,193,230	
Note—97% of outstanding shares owned by Howard Smith Paper Mills Ltd.															
DONOHUE BROS.	1959	108,500	5,238,500	2,631,533	♦486,931	7.70	925,216	940,911	....	1.57	....	0.60+0.15	490,911	5,217,500	G. T. Donohue, chm.; Mark Donohue pres.; A. E. Beauvais, exec. vice-pres.; P. M. A. Simard, vice-pres. & treas.; J. D. Coffin, L. J. A. Amyot, J. N. Cole, B. F. Clarke. Vice-pres. mfg.—W. H. Egan. Sec.—Percy Auger.
	1958	.....	5,810,200	2,316,319	♦375,803	6.52	757,469	885,353	....	1.47	....	0.60+0.15	435,352	5,262,723	
GREAT LAKES PAPER▪	1959	359,676	22,306,000	8,871,604	♦3,606,169	4.52	2,200,000	1,899,751	19.00	1.48	1.20	1.60	♦140,249	7,063,512	P. M. Fox, chm.; C. J. Warwick Fox, pres. & gen. mgr.; Ross Clarkson, J. R. Timmins, W. C. Cochrane, R. G. Meech, Col. M. C. G. Meighen, L. S. Mackersy, Hon. Ray Lawson, C. B. McDowell, C. P. Slane, Russ Stewart, B. H. Ridder, Jr. Vice-pres. & sec.-treas.—K. A. Miners. Vice-pres.'s—T. B. Fallows, C. J. Jeffery, J. H. Merrill.
	1958	.....	23,348,000	8,366,091	♦2,676,640	4.63	2,275,000	2,186,597	21.87	1.72	1.20	1.60	146,597	6,041,656	
♦Deficit.															
INTERNATIONAL PAPER	1957	‡5,000,000	.....	218,589,209	♦57,433,693	....	77,544,843	83,610,673	418.56	6.21	4.00	3.00	43,431,250	230,890,402	J. H. Hinman, chm.; R. C. Doane, pres.; Erling Riis, S. E. Kay, Leonard Dalsemer, vice-pres.'s; J. F. McRae, Ogden Phipps, B. A. Tompkins, P. J. Ebbott, M. G. Chace, Jr., H. P. Hood, J. M. Kingsley, W. J. Murray, Jr., Harold Boeschenstein, D. B. Lourie, J. F. Rollins, H. R. Weaver, R. A. L. Ellis. Sec.—W. A. Hanway. Treas.—J. P. Monge. Exec. vice-pres.—L. M. Fearing. Vice-pres.'s—W. S. Snyder, C. L. Crain, F. H. Savage, J. F. Howden, A. L. Ross, J. E. McCaffrey, J. D. Leland, G. T. Ward.
	1958	.....	.....	187,100,907	♦47,595,218	....	67,504,783	72,000,906	329.75	5.46	4.00	3.00	32,788,136	214,029,286	
‡Includes paper, paperboard & pulp.															
JAMES MACLAREN CO.†	1959	126,072	.....	4,453,812	752,330	....	1,610,000	2,091,482	....	....	....	....	.....	.....	A. Barnet Maclaren, pres.; A. Roy Maclaren, vice-pres.; J. W. Thomson, sec.; C. H. MacLaren.
	1958	.....	.....	4,962,209	664,662	....	1,735,000	2,562,547	....	....	....	....	.....	.....	
†Wholly owned by Maclaren Power & Paper Co.															
MacMILLAN, BLOEDEL & POWELL RIVER ‡Pro forma statement at Dec. 31.	‡1959	731,196	30,970,875	72,052,198	♦18,530,107	28.97	25,923,246	23,565,489	....	1.13	....	....	9,823,416	68,952,594	H. R. MacMillan, hon. chm.; Hon. J. V. Clyne, chm.; H. S. Foley, vice-chm.; M. J. Foley, pres.; R. M. Shaw, exec. vice-pres.; J. E. Liersch, E. G. Shorter, vice-pres.'s; E. C. Austin, P. Bloedel, Anson Brooks, Conley Brooks, W. S. Brooks, F. H. Brown, J. M. Buchanan, M. Collins, A. E. Grauer, J. M. Hollern, J. H. Lamprey, J. Lecky, Maj.-Gen. H. F. G. Letson, E. S. McCord, R. D. Merrill, H. T. Mitchell, G. W. O'Brien, W. C. Riley, J. S. Sample, S. G. Smith, G. T. Southam, W. J. VanDusen, Hon. C. Wallace, A. H. Williamson, F. Wilson, C. B. Wright, Jr. Vice-pres. & sec.—J. A. Kyles. Vice-pres.'s—I. H. Andrews, G. S. Bowell, C. Crispin, G. D. Eccott, W. C. R. Jones, A. C. Kennedy, H. P. J. Moorhead.
MINNESOTA & ONTARIO PAPER‡	1959	400,000	15,800,000	18,183,178	♦4,600,276	20.69	7,002,000	5,924,497	....	2.30	....	1.60	1,806,980	23,801,104	J. B. Faegre, chm.; Robert Faegre, pres.; T. L. Daniels, B. B. Dayton, H. W. Sweatt, D. F. Bull, T. M. Crosby, J. S. Pillsbury, Jr., C. S. Garland, C. G. Cockshutt, J. L. Stewart. Vice-pres.'s—C. Larsen, P. A. Mahony, E. L. Lamb. Treas.—Robyn Campbell. Compt.—D. K. Kaslo. Sec.—A. T. Morrison.
	1958	.....	17,600,000	15,338,597	♦4,655,075	15.09	4,963,000	5,012,574	....	1.95	....	1.60	895,057	23,318,856	
PRICE BROS. & CO.‡	1959	507,996	5,183,000	14,492,853	♦3,228,295	*68.88	5,165,642	5,920,945	143.33	2.62	4.00	2.00	1,353,809	22,001,364	Rt. Hon. C. D. Howe, chm.; A. C. Price, pres.; H. Greville Smith, J. D. Johnson, W. A. Arbuckle, A. S. Gordon, M. R. Kane, A. C. Picard, A. C. M. Thomson, Hon. J. W. Maxwell Aiken, Guy Hudon, Anthony Benn. Vice-pres. & gen. mgr.—G. C. Brown. Vice-pres. i/c woodlands—M. V. Cain. Vice-pres. & treas.—P. W. Sims. Vice-pres.—A. A. Labreque. Sec.—F. A. Bussieres.
	1958	.....	5,447,000	13,973,091	♦3,260,000	*63.09	4,740,000	5,731,376	114.63	2.52	4.00	2.25	600,663	22,289,358	
*After interest on bank loan.															
ST. LAWRENCE CORP.‡	1959	439,022	37,582,209	20,755,827	♦5,386,658	7.11	6,562,224	6,213,800	45.00	1.24	5.00	1.00	1,054,043	36,818,422	M. W. McCutcheon, chm.; P. M. Fox, pres.; C. M. Fellows, W. H. Palm, exec. vice-pres.'s; N. A. Timmins, Jr., vice-pres.; Hon. Edouard Asselin, A. K. Cameron, A. H. Campbell, J. E. L. Duquet, H. C. Flood, Hon. G. B. Foster, J. I. Rankin, J. A. McDougald, E. P. Taylor, Col. W. E. Phillips, Nathan Pitcairn, Arthur Ross. Vice-pres. & treas.—L. A. Tucker. Vice-pres. & compt.—C. D. Jentz. Vice-pres.'s—S. E. Williams, J. W. Fries, W. T. Pound, J. G. Wyllie. Asst. compt. & treas.—J. G. Dodd. Sec.—J. E. Martin.
	1958	.....	35,997,940	16,636,279	♦4,716,277	6.94	4,459,992	5,741,550	40.43	1.13	5.00	1.00	562,003	47,455,529	

♦Including depletion. ▪Also produces sulphite pulp. ‡Also produces pulp, kraft or other wood products. ▲Also products groundwood pulp. *Also produces paper & misc. products.

Fine and Specialty Paper Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
EDDY PAPER CO.‡	1959	155,000	‡21,925,000	6,682,369	♦2,152,934	4.57	1,665,700	1,834,127	A 29.06	5.24	A 1.00	1.50	1,268,420	8,359,654	W. Garfield Weston, chm.; R. F. Caldwell, pres. & man. dir.; W. D. Moffatt, vice-pres.; R. W. Power, vice-pres.; C. G. Banghart, sec.; D. R. Hutton, treas.; R. H. Hedger, W. S. Kidd, C. L. Gundy.
	1958	.....	‡22,650,000	6,607,748	♦2,003,152	4.83	1,612,200	1,987,236	25.59	5.88	1.00	1.50	1,432,449	6,870,230	
†Funded debt of subsidiaries.															
ROLLAND PAPER	*1959	66,000	4,449,500	2,196,960	520,575	8.15	712,307	758,429	44.61	‡3.95	4.25	†1.00	530,176	3,467,812	L. G. Rolland, pres. & gen. mgr.; J. A. Weldon, Albert Rolland, Marc Rolland, vice-pres.'s; Olivier Rolland, R. H. Ecclestone, J. Y. Murdoch, K. S. Maclachlan, E. J. Courtois. Treas.—H. A. LeBlanc. Sec.—J. P. Lefebvre.
	*1958	.....	4,836,500	1,896,975	544,935	6.15	517,000	615,295	36.19	‡3.15	4.25	†0.80	423,043	2,962,331	
*General statement. ‡Class A only after participation; class B earned $3.55 ($2.75) after partic. †Class A only; paid 60c. (40c.) on class B.															
HOWARD SMITH PAPER‡	1959	‡137,252	12,743,500	17,446,698	♦5,460,378	25.55	5,388,658	6,109,190	38.18	3.12	2.00	1.20	3,559,698	26,518,006	H. Roy Crabtree, chm.; W. N. Hall, pres.; H. E. Mason, exec. vice-pres. & gen. mgr.; D. S. Abbott, E. Howard Smith, G. W. Bourke, J. A. deGaspé Beaubien, W. A. Arbuckle, Col. R. D. Harkness, W. H. Howard, Hon. G. B. Foster, C. W. Webster, W. E. Phillips, M. W. McCutcheon, J. A. McDougald, E. P. Taylor, J. E. Simard, J. N. Swinden. Vice-pres. & treas.—J. M. Thompson. Vice-pres's—W. F. McColm, W. H. Aird. Sec.—Watson Gillean. Controller—A. G. Laschinger.
	1958	.....	14,280,500	16,967,596	♦4,869,924	23.19	5,488,322	6,068,527	37.93	3.09	2.00	1.20	3,622,679	35,491,808	
‡Including Donnacona Paper Co. Ltd.															
WESTMINSTER PAPER	*1959	30,000	1,100,000	2,514,692	565,887	....	820,000	1,037,068	A †‡	B †‡	A ‡	B †	543,943	1,692,610	A. F. Armstrong, pres. & man. dir.; John Ashby, exec. vice-pres.; F. F. Foote, A. Donald Lauder, Charles Bentall, C. D. Dickey, Jr., H. A. Shaub, H. F. Dunning, G. N. Carleton. Vice-pres.'s—N. W. Markus, Jr., C. R. Matthison. Sec. & treas.—W. C. Carlson. Compt.—A. L. Taylor.
	*1958	.....	1,140,000	2,645,968	788,255	....	820,500	915,942	24.03	1.61	0.50	0.70+0.10	503,965	1,649,230	
*General statement. †Redesignated as common shs. in 1959 ‡Earned $1.34 and paid 52½c. per new common sh.; also paid 12½c. + 15c. per cl. A sh. and 17½c. + 10c. per cl. B sh.															
‡Also mfrs. pulp products and by-products. ♦Including depletion. ▲Also produces groundwood and sulphite pulp.															

Pulp Group

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BATHURST POWER & PAPER	1959	*217,000	7,299,153	6,233,327	♦2,014,989	11.10	2,007,000	1,813,414	A ‡4.53	B †1.40	A 2.00	B -nil	1,013,414	12,830,283	R. L. Weldon, chm.; R. A. Irwin, pres.; J. G. Chalmers, Joseph A. Simard, P. N. Thomson, J. B. Woodyatt, Hon. G. P. Burchill, E. M. Little, Gordon McMillan, R. H. Winters. Sec.—E. S. Kirkland. Treas.—A. F. D. Campbell.
	1958	.....	7,711,610	5,320,482	♦1,837,771	8.86	1,525,000	1,546,663	‡3.87	†1.03	2.00	nil	746,663	-11,657,407	
*All products. ‡Before (†after) participation; after partic. cl. A earned $3.40 ($3.03).															
COLUMBIA CELLULOSE	1959	120,000	13,906,000	6,931,716	♦3,140,636	*4.21	.....	2,904,768	....	0.39	....	nil	2,904,768	7,810,937	M. W. Mackenzie, chm.; T. N. Beaupré, pres.; R. E. Stavert, R. L. Weldon, G. W. G. McConachie, C. J. Mackenzie, Harold Blancke, A. R. Cochran, E. C. McDonald, George Schneider. Vice-pres.'s—C. B. Dunham, A. E. Penney. Vice-pres. & treas.—P. M. Marshall. Sec.—I. A. Barclay. Compt.—H. B. Hudson.
	1958	.....	15,280,000	3,131,960	♦2,737,776	*0.51	.....	*409,502	....	†d0.07	....	nil	*547,002	5,532,252	
*Times all interest earned. ▪Loss or deficit. dDeficit per share. †After deducting dividends paid on pref. shares redeemed during year.															
DRYDEN PAPER CO.▪▲	*1959	142,000	12,500,000	2,945,540	♦2,727,587	0.34	.....	♦422,191	....	d1.51	....	nil	♦422,191	2,073,040	E. L. Goodall, chm.; W. E. Soles, pres. & gen. mgr.; J. W. Wing, vice-pres.; David Young, sec.-treas.; W. H. Howard, C. H. King, P. G. Walker, E. M. Little, H. D. Ruthman, R. J. Chambers, P. S. Quinn.
	*1958	.....	13,000,000	2,687,506	♦2,554,319	0.20	.....	♦530,791	....	d1.90	....	nil	♦530,791	3,206,220	
*General statement. ♦Loss or deficit. d Deficit per share.															
FRASER COS.▲	1959	300,000	2,450,000	12,133,407	♦3,627,707	101.26	4,271,000	4,150,700	....	1.86	....	1.20+0.30	811,547	14,823,746	Aubrey Crabtree, chm., pres. & gen. mgr.; K. W. Matheson, vice-pres.; E. R. Alexander, A. H. Campbell, Hon. F. P. Brais, H. Roy Crabtree, Hon. D. L. MacLaren, Ralph B. Brenan, R. A. Jodrey, L. M. Sherwood. Vice-pres's—C. T. Clark, W. A. Ketchen. Sec.—G. G. Gillies. Treas.—E. S. McLean. Controller—I. B. Deacon.
	1958	.....	2,800,000	13,139,200	♦3,938,841	97.36	4,484,000	4,621,859	....	2.07	....	1.20+0.30	1,282,706	15,839,244	
♦Including depletion. ♦♦Also produces kraft and other papers. ▲Also produces board and specialty papers.															

Miscellaneous

Company	Year	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BARBER-ELLIS OF CANADA	1959	.....	.....	794,636	119,219	....	299,488	374,429	312.02	8.14	3.50	3.20+2.40	115,429	1,867,759	C. G. Ellis, chm. & vice-pres.; E. H. Ellis, pres.; K. W. Murphy, gen. mgr.; J. S. Ellis, treas.; A. E. Nelson, sales dir.; D. K. Murphy, T. A. Thornton, Vernon Stott, J. W. Westaway, E. W. Thompson. Sec.—C. F. Tress.
	1958	.....	.....	775,916	131,616	....	253,552	387,748	323.12	8.43	3.50	3.20+2.10	142,398	1,677,053	
B. C. FOREST PRODUCTS	*1959	.....	22,143,000	11,409,813	♦3,700,640	7.11	3,400,000	3,224,503	....	0.94	....	nil	3,224,503	12,472,534	E. P. Taylor, chm.; C. D. Dickey, Jr., pres.; M. W. McCutcheon, chm. exec. comm.; B. P. Alley, vice-pres.; Hon. S. S. McKeen, A. C. Taylor, O. F. Lundell, J. A. McDougald, J. N. Swinden, G. N. Carleton, A. F. Armstrong, J. L. Madden, T. B. McCabe, G. W. Pepper. Senior vice-pres.—T. E. Burgess. Vice-pres. finance & sec.—A. G. Rankin. Compt. & asst. sec.—R. C. Andrews.
	*1958	.....	24,250,000	6,028,059	♦3,294,116	2.43	890,000	718,943	....	0.21	....	0.08	443,523	11,268,806	
*Year ended September 30.															
BUILDING PRODUCTS	†1959	.....	.....	3,993,867	962,336	....	1,441,503	1,590,028	....	3.29	....	1.80	719,937	6,806,855	W. R. McNeil, chm.; L. S. Odell, vice-pres.; L. F. Long, pres. & man. dir.; J. E. Mitcham, exec. vice-pres.; J. D. Johnson, G. W. Huggett, Joseph Harris, R. Bruce West. Vice-pres.'s—H. N. Walker, C. E. Turner. Sec.—R. L. Sewell. Treas. & compt.—R. W. Jones.
	†1958	.....	.....	3,258,498	803,638	....	1,109,725	1,345,135	....	2.78	....	1.80	475,044	7,547,438	
†General statement.															
CANADIAN WALLPAPER	*1960	.....	500,000	1,356,091	254,704	....	541,000	497,812	....	A & B 3.85	....	A & B 1.50	303,943	2,751,440	L. C. Sanderson, pres.; S. W. Wilbur, vice-pres. & man. dir.; R. E. Mayo, sec.-treas.; G. Y. Ormsby, J. R. Craig, Alfred Whittle, J. W. Huntington, J. A. Mullin, W. D. Glendinning, C. F. Carroll, E. N. Hunter.
	*1959	.....	.....	862,428	191,487	....	308,177	334,964	....	2.59	....	1.25	173,407	3,369,945	
*Year ended April 30.															
W. J. GAGE	1959	.....	2,000,000	998,129	278,920	5.70	300,000	293,121	58.62	2.22	6.00	0.40	215,809	2,022,477	C. N. Parkinson, hon. chm.; G. H. Love, pres.; W. E. Case, vice-pres. finance, sec., treas. & compt.; W. R. Wees, A. W. Gillespie, vice-pres.'s; J. H. Dunham, R. S. Parish, W. P. Spragge.
	1958	.....	2,100,000	684,137	430,333	2.30	60,000	83,304	16.66	0.45	6.00	0.40	5,992	1,716,119	
HENDERSHOT PAPER PROD.	‡*1959	.....	1,452,000	38,566	109,208	....	.....	▪164,444	d23.49	d1.26	nil	nil	▪164,444	200,425	J. C. Colclough, pres. & gen. mgr.; P. A. Sargent, vice-pres.; E. B. Hinman, C. S. Volk, J. T. Woolley. Sec.-treas.—G. R. MacGougan.
	‡†1958	.....	1,469,000	96,162	116,937	....	.....	▪104,270	d14.90	d0.94	6.00	0.20	▪177,367	134,386	
‡General statement. *11 mos. ended Nov. 30. †Year ended Dec. 31. ▪Loss or deficit.															
HINDE AND DAUCH	*1959	.....	3,100,000	4,706,573	1,328,739	22.83	1,677,000	1,552,876	....	4.31	....	1.80	904,876	8,932,814	P. M. Fox, chm.; W. H. Palm, pres. & gen. mgr.; C. M. Fellows, exec. vice-pres.; R. L. Warren, M. W. McCutcheon, J. A. McDougald, N. A. Timmins, J. N. Swinden. Vice-pres.'s—W. R. Hilton, G. F. Harrison. Mgr. finance & compt.—F. H. Dickinson. Treas.—R. S. Kellow.
	*1958	.....	4,000,000	4,199,378	1,477,089	16.32	1,260,000	1,323,664	....	3.68	....	1.80	675,664	8,106,324	
*Years ended October 31.															
SIDNEY ROOFING & PAPER	1959	.....	9,050,000	1,508,552	519,475	2.11	249,261	266,104	A 5.32	B 2.21	A 0.90	B 0.80	141,104	1,966,319	M. J. Foley, chm.; J. A. Craig, pres. & man. dir.; G. D. Eccott, G. B. Hills, J. E. Liersch, R. W. Mayhew, R. M. Shaw, E. G. Shorter, A. H. Williamson. Vice-pres.'s—D. M. Jacquest, T. N. Finical, H. Mears. Sec.—R. D. Henderson. Treas.—C. R. Craster.
	1958	.....	9,400,000	1,742,751	545,120	2.86	306,697	471,854	9.44	4.27	0.90	nil	426,854	2,353,330	
SOMERVILLE	1959	.....	4,675,241	2,615,631	617,954	7.36	712,125	1,014,018	26.69	2.55	2.80	nil	907,646	4,153,747	W. Garfield Weston, chm.; F. C. Lennox, pres. & gen. mgr.; A. G. Shillington, vice-pres.; F. B. Campbell, sec.-treas. & contrller; F. J. Orr, J. G. Church, G. C. Snell, G. C. Metcalf.
	1958	.....	4,795,308	2,201,503	527,025	5.97	587,900	806,312	21.22	1.96	2.80	nil	699,940	3,795,509	
THOMPSON PAPER BOX	1959	.....	68,000	145,607	28,318	....	52,900	60,089	13.55	0.41	3.00	0.08	-38,139	300,759	Lindsay Thompson, pres.; R. F. Chisholm, V. A. Fielder, N. S. Robertson, J. P. Walwyn. Sec.-treas.—Alice E. A. Woodcock.
	1958	.....	68,000	79,023	32,075	....	14,300	29,248	6.22	0.13	3.00	0.14	▪1,177	252,262	
▪Loss or deficit.															

J. C. WILSON acquired by Price Brothers & Company, Limited in June, 1959.

Good Workmanship The Safety Valve

by JULIUS A. DRAPER
Director of Safety,
Consolidated Paper Corp.

Since its inception in 193 , **Consolidated Paper Corp.** which operates paper mills at Grand'Mere, Shawinigan, Trois Rivieres, Cap de la Madeleine and Port Alfred as well as a lumber mill at Pembroke, Ont., has been able to keep its accident frequency rate considerably below the continent-wide rate for our industry.

In the 34 years of competing in the "Safest Mill in Canada" contest, sponsored by a trade publication, the corporation mills have won 12 times. The Laurentide mill itself has won eight times in this competition in which we compete against an average of 40 mills in Class A.

In 1953, the Wayagamack Division, Trois Rivieres, Que., beat an 18-year-old record previously held by the **St. Croix Paper Co.,** Woodland, Me., to set a new North American record for newsprint manufacturers with 3,197,801 man hours worked without a single lost time accident.

In July of this year, the Laurentide Division, Grand'Mere, Que., bettered the Wayagamack record with more than 3,300,000 man-hours worked without lost-time accident.

In 1959, the Belgo Division, Shawinigan, Que., with over 1.5 million man-hours had only one lost time case. The Port Alfred Division, at Port Alfred, Que., also with more than 1.5 million man-hours per year this summer, completed over 365 days without reportable injury.

The Arthur Hoyt Scott award, instituted in 1953 for competition among multi-plant paper companies with over three million man-hours per year, was won by Consolidated in 1954 and at no time has it been lower than fourth in the rankings, as low as fourth only once.

In 1958 three divisions were in the first four places in the "Safest Mill in Canada" contest and again in 1959, with the three divisions in the first five places, Laurentide Division taking first place in both these years as well as taking first place in Group B of the National Safety Council Paper Industry contest.

These satisfactory results are not stated with any degree of boastfulness but simply as an indication that the policies, training schemes, psychological approach and general safety setup worked on over the years are, apparently, producing in some measure the results sought to attain.

But although a frequency rate of 1.5 (11 injuries) including all the corporation mills (7,311,583 man-hours) was reached in 1959, we are intensifying, instead of relaxing our safety efforts.

High among the reasons which, we believe, have helped us to obtain relatively good results is our belief that safety is too big a job for any one man or small group of men.

It can only be done by trying to have every single employee of the corporation his own safety director.

Then, too, a remarkable article written by H. O. Sprinkle, superintendent of the **Monongahela West Pensylvania Public Service Corp.** in 1942, titled "We Fix Responsibilities" has been widely publicized and distributed to our people.

Briefly, that article made the point that the prevention of accidents is the logical and inescapable result of good workmanship.

We have found that, while the ordinary safety catchwords carry little or no pride value, "good workmanship" is an accolade everyone seeks to deserve.

Another of Mr. Sprinkle's remarks has had a profound effect on our approach to safety work.

It was this: "We have found that nearly every man knew how to do his job better than he was doing it." This made us think — perhaps we should reach for their hearts rather than their minds.

Mr. Sprinkle's article was reprinted and, for the benefit of our workers, translated into French. Divided into five chapters and accompanied by a covering letter for each chapter, it went out to all ranks of supervisory personnel who were asked to study it carefully.

It was called our "guided reading course" and its basic message was to say that, when something goes wrong, all concerned should look for their own failures rather than concerning themselves with the faults or shortcomings of others.

We felt it necessary to impress this view on the supervisory staff because it is our opinion that, in any group of men, the most important intangible influencing safety performance is the character, personality and ability of their direct supervisors.

JULIUS A. DRAPER was born in England and, after receiving his schooling there, entered the merchant marine as an engineer.

He holds the British Board of Trade's first class certificate as a marine engineer.

Draper joined the staff of **Consolidated Paper Corp.** *in 1929, and has been director of safety for the corporation since 1938.*

GIANT Martin Mars craft dumps its water load in demonstration. It's potent new forest fire fighting weapon over B. C. forests.

And it is exactly these "intangibles" which are the most important element in any effort to promote safety.

In the past 15 years a regular feature of our work has been the issue, at irregular intervals (about four or five per year), of "Letters to Supervision." These go out to all superintendents, foremen and leading hands in the corporation.

They are safety news letters, of simple format, but they keep all ranks of supervision informed regarding the safety score to date. They suggest useful safety activities; they are instructional and inspirational and we believe the inspirational side is, by far, the most important.

We have made considerable use of sound slide films and records and also made up a lecture and discussion course for foremen using the "Ten Commandments of Safety" as a framework.

But we believe that the best visual education device is still a blackboard with a well-guided piece of chalk, plus comments that are slanted to our own conditions and based on our own experience.

If we have a Safety Credo in Consolidated Paper (and I believe we do), its first clause would read something like this: "We, as a corporation will do all that is reasonable and practicable to ensure the safety of our people."

Our next concern is to ensure that the safety department works through line supervision, neither going over people's heads nor behind their backs.

Self-examination to establish the real reason for safety breaches is encouraged, and we make it a point to keep everyone fully informed on the nature and frequency of accidents, as well as their causes.

As I said at the outset, we feel neither boastful nor complacent about our relative success in the prevention of lost-time accidents.

We are aware that, as the frequency rate gets lower there may be an actual diminution of the incentive to prevent accidents, so that our recent good results simply spur us on to greater efforts.

We believe that we have a good psychological approach to our workers, thereby ensuring wonderful co-operation from them. Equally important, we have fine support and encouragement from the top men in the corporation, while the managers and superintendents are so fully "sold" on safety that they do a lot of work on their own initiative. Our good and well-organized training department has also been an invaluable adjunct to our work.

These factors add up to a "Safety Quotient" which has already produced good results and which we are striving mightily to preserve and improve.

Consolidated Paper's success, such as it is, is relative. We have far to go. It is not just a safety department product, it is due to corporation-wide effort.

THE BIG LOSER

Woods operators suffer the greatest, direct loss in a forest fire. Unfortunately, their negligence causes more than one forest fire per week, on the average, during the seven-month fire season.

ONTARIO

The loss is heavy. The cure is simple: Be Careful.

PREVENT FOREST FIRES

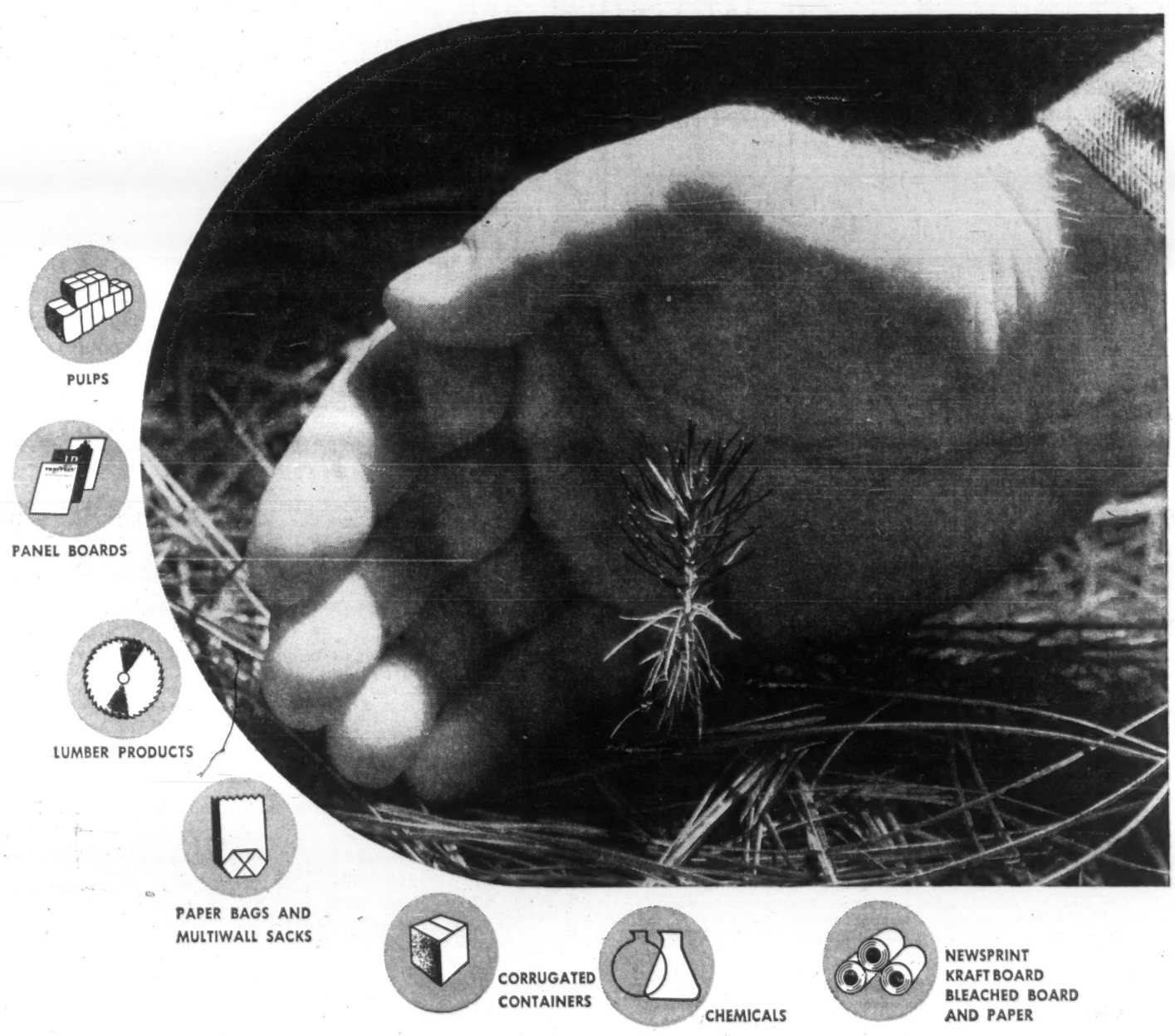
ONTARIO DEPARTMENT OF LANDS AND FORESTS

HON. J. W. SPOONER, Minister; F. A. MacDOUGALL, Deputy Minister

Newsprint Outlook

	1958†	1959	1960	1961
		'000 tons		
World total:				
Estimated demand	13,415	14,352	14,983	15,505
Production potential	15,807	16,865	17,416	18,008
Indicated surplus	2,392	2,513	2,433	2,503
U. S.:				
Estimated demand	6,515	‡ 7,045	7,325	7,510
Production potential	2,100	2,390	2,400	2,410
Import requirement	*	§5,262	5,075	5,250
Export availability	*	§120	150	150
Canada:				
Estimated demand	434	‡473	485	500
Production potential	7,239	7,520	7,611	7,650
Export availability	*	§5,953	7,126	7,150
Northern Europe:				
Estimated demand	302	305	310	315
Production potential	1,658	1,740	1,755	1,860
Export availability	*	1,435	1,445	1,545
United Kingdom:				
Estimated demand	1,151	1,180	1,240	1,280
Production potential	838	860	950	980
Import requirement	*	440	410	420
Export availability	*	120	120	120
Western Europe:				
Estimated demand	2,061	2,152	2,239	2,333
Production potential	1,777	1,953	2,028	2,078
Import requirement	*	510	514	549
Export availability	*	311	303	294
Latin America:				
Estimated demand	679	697	725	755
Production potential	169	195	245	318
Import requirement	*	542	527	486
Export availability	*	40	47	49
Africa:				
Estimated demand	131	134	139	145
Production potential	..	..	..	10
Import requirement	*	134	139	135
Export availability	*	..	..	135
Asia:				
Estimated demand	919	1,066	1,160	1,247
Production potential	910	1,002	1,172	1,392
Import requirement	*	228	227	229
Export availability	*	164	239	374
Australia and New Zealand:				
Estimated demand	368	390	410	420
Production potential	176	185	195	200
Import requirement	*	245	255	260
Export availability	*	40	40	40
China, U.S.S.R., and satellites:				
Estimated demand	885	910	950	1,000
Est. production potential	940	1,020	1,060	1,110
Estimated imports	*	10	10	10
Estimated exports	*	120	120	120

†For 1958, estimated demand represents apparent consumption.
‡Apparent consumption.
*Not applicable.
§Actual data.
Source: U. S. Government.



C·I·P *makes the most of a tree!*

This is the beginning; a tiny seedling. In threescore years or so it will be a sturdy tree ready to be harvested from the immensity of Canada's woodlands.

Then, as now, comes an idea, born in the mind of a man who works for CIP, tested and proved in countless hours of research in the company's modern laboratories.

The result? A new product, perhaps, or an improvement in a product already in use. This is the way CIP works to develop and conserve our forest resources, and to bring you a better life.

CANADIAN INTERNATIONAL PAPER COMPANY

Commercial Alcohols Limited • The Continental Paper Products, Limited • Garden City Paper Mills Company Limited • Hygrade Containers Limited • International Panel Boards Limited • International Paper Sales Co., Inc. • International Stanley of Canada Limited • Kraft Board & Paper Sales Department • Lumber Sales Department • Masonite Company of Canada Ltd. • Mid-West Paper Limited • Monarch Papers Limited • Nibroc Sales Department • Riordon Sales Corporation, Limited • Vancouver Pacific Paper Co. Limited • Victoria Paper Company, Limited

Earnings Pattern, Market Record

	Earnings per Share First Half 1960 $	First Half 1959 $	Change in Tot. net profit %	Full Year 1959 $	Full Year 1958 $	Profit Margin First Half 1960	First Half 1959	Recent Price $	Ratio recent price to 1959 earnings	Indicated Dividend $	Yield %
Abitibi (newsprint, fine papers, board)	1.40	1.22	+13.8	2.72	2.19	8.5	8.2	39	14.3	1.70	4.36
Anglo-Nfld. Development (newsprint, pulp)	0.13	0.12	+6.8	0.42	0.51	..	..	6⅝	15.8	0.30	4.53
Bathurst (board, converted prod.)*	0.58	0.55	+2.5	1.40	1.03	..	..	31	22.1	..	..
Consolidated Paper (newsprint, kraft)	1.25	1.17	+24.1	2.55	2.45	13.0	12.8	41¾	16.4	2.00	4.79
Donohue Bros. (newsprint)	0.90	0.73	+30.2	1.57	1.48	..	..	15¾	10.0	0.75	4.76
Fraser Cos. (pulp, specialty paper, lumber)	0.77	0.79	—2.9	1.86	2.07	..	..	25¼	13.6	1.50	5.94
Great Lakes Paper (newsprint, pulp)	0.97	0.60	+67.1	1.48	1.72	6.6	4.1	41½	28.0	1.60	3.86
MacMillan, Blo. & P.R. (wide range of prod.)	0.62	0.65	—4.7	1.13	0.87	8.9	9.8	15⅞	14.0	0.60	3.78
St. Lawrence (newsprint, spec. prod. & pulp)	0.56	0.44	+23.0	1.24	1.13	5.6	6.3	16⅞	13.6	1.00	5.93

*Earnings are for Class B.

How Earnings, Stocks Look

With a better demand and a better price for their products, several of Canada's major pulp and paper producers this year are showing higher earnings and better stock market performances.

Outlook for continued rise in demand is promising. But will earnings of these companies keep pace?

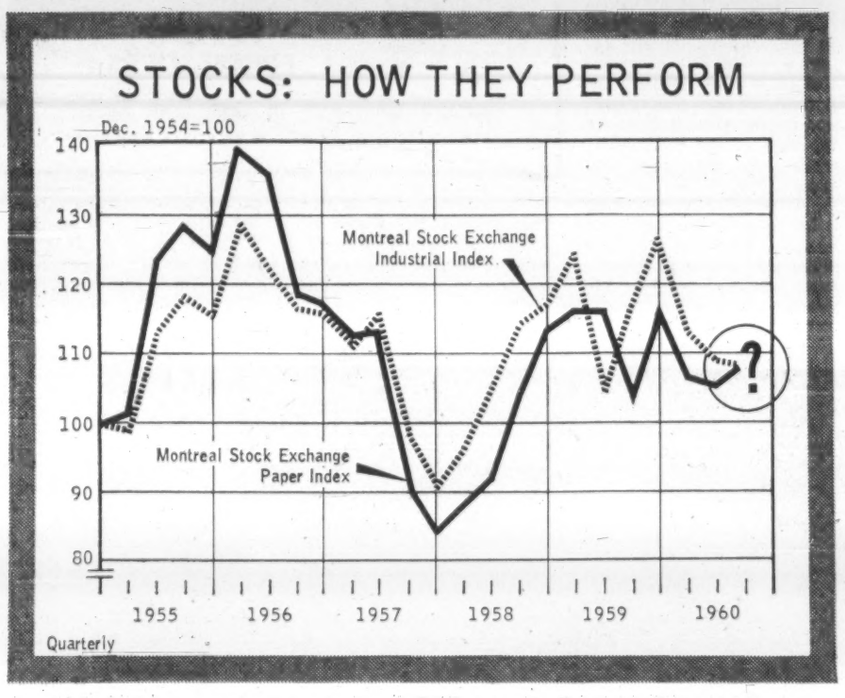
Competition for different segments of the varied market is sure to come. Canadian producers' long established European markets, for example, are being challenged by the output of new mills in such countries as Finland and France. Their biggest market for pulp and newsprint — the U. S. — is increasingly competitive. At home, new materials are vying with paper products in such fields as packaging.

The pulp and paper companies, to meet such competition, are constantly searching for — and finding — new uses for their products.

If the Canadian producers can retain their share of the growing market, one result will be the more efficient use of their existing plant capacity.

Much of the new capacity that has come into existence during the past few years is not being fully utilized.

Since it takes up to two years to build a new paper machine and get it into efficient operation, the completion of new capacity does not always coincide with an increase in demand.



In fact, several times in recent years such completions have been timed so unfortunately as to encounter decidedly weak markets.

This year, however, Canada's newsprint industry is continuing to boost its operating ratio.

From 82.4% of capacity in the first six months of last year, it rose steadily to 87% in first half 1960.

Production was 7.2% higher, and shipments 7.3% greater. Stocks carried over at mid-year were 11% lower this year than last.

Interim reports of several leading companies point to improved earnings this year.

Much of the improvement is the result of an indirect increase in selling prices. It is the industry practice to state prices of its export products in U. S. dollar terms; an increase in the value of the U. S. dollar in relation to the Canadian dollar, such as has occurred this year, means an increase in the number of Canadian dollars and cents received for each ton sold.

Seven of the nine companies in the accompanying table succeeded in increasing their earnings during the first six months of this year, compared with first half 1959.

Investors, acting upon the improvement in operations during 1959 and counting on more of the same, began bidding up the prices of pulp and paper stocks in early March.

In the three months following March 10, the DBS index of pulp and paper stocks rose 15.2% — from 1028 to 1184.3. (The DBS composite index of prices of 92 varied industrial stocks rose only 8% during the same three-month period.) At the beginning of September, the pulp and paper index stood at 1,152.2.

Investors apparently expect the pulp and paper firms to continue to boost their earnings. Common stocks in general are selling at about 14 times their latest per-share earnings.

But five of the nine stocks listed here are selling at a higher price-earnings ratio, suggesting that buyers are basing their evaluation of the stocks more on expected future earnings than on present or past profits.

Besides outperforming the market in terms of capital growth, most of the stocks in the accompanying table are providing their holders with a better-than-average rate of income as well.

With the **Moss, Lawson** average yield on 64 dividend-paying common stocks — 4.28% at the end of August — as a yardstick, six of the nine stocks were providing an above-average yield on the basis of Aug. 31 prices.

Dividend on two other stocks represented a below-average yield. **Bathurst Power & Paper** has declared no dividends on its Class B stock since March, 1958.

What does the future hold? In an industry as cyclical as pulp and paper, predictions are more than usually difficult.

If the forecast by the Newsprint Association of Canada—that U. S. newsprint consumption would rise to 7,980,000 tons by 1965—is correct, then much of the industry's 1958-65 growth could already be behind it, since 57% of this increase will have been accomplished by the end of 1960.

On the other hand, the industry's massive capital expansion program of the postwar years has given it a more up-to-date and efficient plant, enabling it to compete more efficiently with all comers.

Big Spending for Expansion

(Continued from page P-7)

heavy capital expenditures and its budget for 1960 is $2.3 million.

Examples of other projects:

— **Donohue Bros.** increasing annual newsprint capacity about 10,000 tons (10%).

— **Bowaters Mersey Paper Co.** modernizing mill's electrical system for $3.5 million, plus other improvements.

— **Westminster Paper Co.** has spent more than $2 million for completion this year of an additional fine paper machine at Crabtree Mills, Que.

—**KVP Co.** at Espanola, Ont., is adding a machine to expand specialty paper capacity by 15,000 tons a year.

— **Kimberly-Clark of Canada** has completed a $5 million cellulose wadding plant at Saint John, N.B.

— **Thurso Pulp and Paper Co.** is spending $4 million to add to pulp capacity at Thurso, Que.

— Converter **Continental Paper Products** — a Canadian International Paper subsidiary — finished a new plant at Montreal last year.

Aside from projects which add to the capacity and increase the efficiency of the industry, most of the larger companies in recent years have been acquiring or buying into smaller ones, as the process of integration and diversification continues.

In a $3.1 million deal early this year Abitibi acquired **Pembroke Shook Mills,** which has forest limits, corrugated box plant and wood shook plant.

At about the same time Canadian International got control of converter **Hendershot Paper Products.**

A bigger deal came a little earlier when Consolidated laid out $1.6 million and 785,000 shares in the company for multiwall bag and packaging system manufacturing plants of **St. Regis Paper Co. (Canada).** The transaction involved the equivalent of close to $35 million.

Eddy Paper in April sold control of **Sidney Roofing & Paper Co.** — maker of paperboard, cartons, building and roofing materials — to MacMillan, Bloedel & Powell River.

Last year St. Lawrence became a paperboard giant by gaining control of **Hinde & Dauch Co. of Canada.**

Price Bros. extended its market territory this year by buying **Victoria Box & Paper,** Victoria, B.C., through subsidiary **J. C. Wilson Co.,** which had been purchased in 1959.

Meanwhile, the big merger of the past year brought together two large companies, Powell River and MacMillan & Bloedel.

The marriage of the two B. C. firms produced a company with broad interests in pulp, paper and lumber. The combined newsprint capacity of some 730,000 tons annually is one of the world's largest and ranks fourth in Canada — behind Abitibi — CIP and Consolidated. (See company coverage in this issue for details of the merger.)

Aside from what already has happened or is definitely planned, there are a number of more vague situations. Some of these certainly will become firm, multi-million-dollar projects within the next few years.

Rothesay Paper Corp., reportedly backed by Belgian and British money, is considering a $30 million newsprint mill in New Brunswick.

Alberta Pulp Mills is talking a big pulp operation in Central Alberta.

Periodically rumors fly of other unnamed companies pondering new mills in B. C., Saskatchewan or Newfoundland. Another study of a possible new mill in Newfoundland (Labrador) is now being undertaken. Earlier **Crown Zellerbach** looked at the chances and decided against construction. But Newfoundlanders expect that eventually they will get a third mill for their province.

In the air for Manitoba is a $30 million newsprint mill.

Anglo-Newfoundland has under consideration a new mill for Northwestern Ontario. In abeyance in B. C. is a mill project envisioned by **Kitimat Pulp & Paper Co.**

Not all the rumored mills — and there are more than those named — will be built.

But if markets develop as expected some will. It seems reasonable to suppose that further announcements of new mills (as opposed to mill expansions) in the next five years will add more than $100 million to the capital spending total.

HOW LONG IS "OSMOSE" EFFECTIVE in actual service conditions?

Although we have gathered a great deal of information about OSMOSE from laboratory tests as well as field reports since 1936, we still adhere to our basic claim—that OSMOSE **makes wood last 3 to 5 times longer.**

We are proud of our first commercial application. In 1936, a *section* of a long flume which conveys pulpwood in the Saguenay district was test-treated with OSMOSE. In the 23 intervening years all *other* sections became subject to replacement due to rot and have been replaced with OSMOSE-treated wood. The original section treated with OSMOSE (shown in the above photo) remains to this day, solid and free of decay.

To date the same company has constructed many additional miles of flumes, with all posts and lumber fully treated with OSMOSE.

Many other OSMOSE jobs–bridges, dams, flumes, poles, roofs, ties–which were treated more than 20 years ago, are still giving safe, dependable, maintenance-free service –proof that OSMOSE is a simple, economical, effective field treatment for the preservation of wood.

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Serving the Pulp and Paper Industry

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Three out of every five newspaper pages in the world are printed on Canadian Newsprint. The manufacture of pulp, paper and other cellulose products is Canada's largest industry. The increasing demand from foreign and domestic markets, together with the continual research uncovering new uses for these products, continues to call for an ever increasing yearly output.

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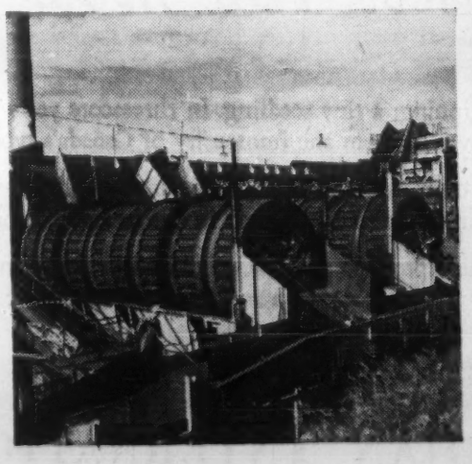
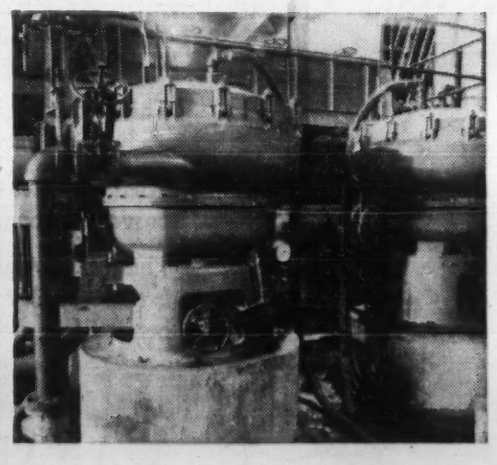
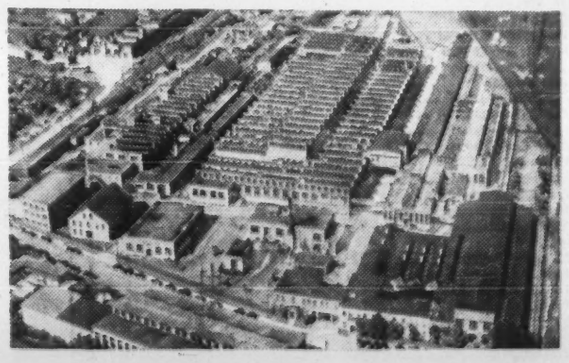
A call to any of the C-I-R branch offices conveniently located across Canada will bring you a specialist — backed by the experience of 50 years of service to your industry.







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Markets Decide New Jobs

The nation's largest single manufacturing industry seems fairly confident of its ability to expand plant, compete successfully in world markets and increase efficiency.

But Canada's 135 pulp and paper mills won't be able to do much to solve the economy's unemployment problems.

For the past five years the industry hasn't generated many new jobs, although it has boosted value of production about 20% and the average annual wage-salary by about the same proportion.

Nor will there be many new jobs in the next three years — if present market and technological trends hold.

A long-run hope: Substantial number of new jobs after 1963.

This, of course, will depend upon markets — especially international markets. But the industry is not gloomy.

FP surveyed a number of top executives, promising anonymity in order to get a free expression of personal opinion.

"The industry could expand output 10% very quickly and hardly have to hire another man," said one.

"Within a comparatively short time, basing itself on technological advance and heavy capital spending, it could add still another 10% — and still not have to hire too many new people.

"After that, the number of new jobs might increase more quickly."

ISOLATED, but this Quebec panel camp for cutting crews boasts modern kitchen facilities, recreation and sleeping accommodation.

Roughly there are two schools:

- **If the massive export-dependent industry (more than 70% of its product goes abroad) expands by only around 20% or 25% in the next decade** — as a minority predicts — there should only be a few thousand new jobs to add to the present total of about 65,000 in the mills.
- **If it expands by 40% or more, there might be, at a guess,** more than 10,000 new mill jobs available.

Both groups assume the industry would continue to pay wages considerably higher than the average, thus ensuring prosperity in areas and groups dependent on the mills and their employees.

The average employee now draws more than $5,000 a year. (This includes both offices and mills.)

The average mill worker in April was paid almost $97 a week compared with under $80 for all manufacturing and $76 for all industry.

This fairly sunny picture doesn't mean there are no storm clouds.

The industry eyes three pretty big ones:

▸ **Labor costs: They have been kept under control so far but many executives** — particularly in the Canadian-owned firms — are terribly nervous about present trends.

This has caused a behind-the-scenes feud between the Canadian-owned and the U.S.-owned firms. The latter recently have set national patterns in signing new labor contracts.

▸ **Subsidized, protected production in overseas markets: Many nations (Pakistan, India, in Latin America)** are planning to supply more of their own paper needs, even if it costs more than to import.

Where currency reserves are a problem, a country can save itself dollars by building domestic mills.

▸ **Expanding U.S. production** of newsprint and pulp:

U.S. last year produced 1.9 million tons of newsprint, up 90% since 1950. In the same period imports from Canada were up 8% from 4.7 million tons to 5.1 million.

The U.S. market for imported pulp — the main one for Canadian exporters — is not particularly buoyant.

Last year Canada exported 2.5 million tons of pulp compared with 1,844,000 in 1950. Much of the increase went to non-U.S. markets.

A bright spot for pulp:

It's felt the pulp industry market in B.C. can continue to grow briskly and compete in world markets. This is borne out by expansion projects presently under way or planned in the Pacific coast province.

Our best bet in the future — as in the past — seems to be newsprint.

Its profitability is comparatively high. Most executives surveyed by **FP** rate it as one of the best products for future growth.

It is felt many nations will concentrate on paperboard and fine papers, while importing newsprint.

Canada has shown an impressive ability to increase efficiency of newsprint production and this process is far from over.

Two firms tell **FP** they can boost productivity of present mills by about 10%, adding very few additional jobs.

Another hot project to hike productivity is being discussed right now.

This is the drive for continuous operation — production work on Sunday, in other words — in the more than 85% of the industry east of the Rockies (**FP**, July 2).

This would add 10% to the present 7.6-million-ton annual capacity of Canadian newsprint mills.

The capital cost would be virtually nil. The labor cost is a matter for conjecture and future negotiations with unions. Comparatively few new jobs would result in the near future.

The industry makes no secret that it wants the right to work Sunday — a right which many other industries already have as a matter of course — in order to discourage foreign competition.

This it would almost certainly do, especially if it kept newsprint prices from rising.

The sight of the mighty Canadian newsprint industry — already with almost half the world's capacity — adding a new 750,000-ton muscle would frighten the hardiest soul.

There are a lot of wrinkled brows when labor costs are mentioned.

One top official told **FP**:

"A cost-price squeeze has developed in the past decade, sending employment costs soaring to approximately 200% of the 1949 figure, while the average price of Canadian pulp and paper products has, over the same period, risen very little more than the 26.5% increase recorded by the consumers' index.

"If this trend continues, the industry, if it is to survive, must accelerate its mechanization programs.

"This will mean that the employees required to manufacture each ton of pulp and paper will have to decline."

To which the whole industry, it seems, utters a resounding "Hear! Hear!"

Another observer — in the group which resents U.S. companies setting recent wage patterns — argues:

"I am very optimistic. The one great danger is the rising level of wage rates. This situation is governed by subsidiaries of U.S. companies.

"I think these subsidiaries should be forced to put out balance sheets and profit and loss statements."

On the other hand, a supporter of the U.S.-owned firms says:

"If they don't like the patterns being set by the U.S. companies, why don't they make sure they get out and set one of their own?"

Both sides, remember, say they are in broad agreement that labor costs are a major problem.

These costs bulk even larger in products such as fine papers and paperboard.

Both these sub-industries depend largely on the steadily growing domestic market, are less subject to the chilly and erratic winds of international trade.

Because of the relatively higher labor content of their products, however, they are fully as worried about wage rates.

Basically the objective for the mills — whether supplying domestic or foreign markets — is this:

To limit the impact of rising costs by means of programs to increase productivity per man. **In this way a large and growing market can be fully exploited.**

Employment prospects in pulp and paper mills — and in the woods which supply the raw material — will depend upon success in reaching this goal.

Comparative Weekly Pay

NEWFOUNDLAND	
Pulp and Paper	$106.94
Forestry	62.62
Industrial Composite	68.02
NEW BRUNSWICK	
Pulp and Paper	$ 94.87
Forestry	61.99
Industrial Composite	63.05
QUEBEC	
Pulp and Paper	$ 95.62
Forestry	68.29
Industrial Composite	73.25
ONTARIO	
Pulp and Paper	$ 96.41
Forestry	79.50
Industrial Composite	78.67
BRITISH COLUMBIA	
Pulp and Paper	$101.26
Forestry	104.64
Industrial Composite	83.24

(DBS April figures)

Tough Bargaining Ahead

Next summer promises to be a testing time for labor-management relations in the pulp and paper and forest industries.

Between April and June pulp and paper mill contracts across the country, and woods contracts in the west, will be due for renegotiation. **It is possible that in September eastern and central woods contracts might, too, come up again.**

This sort of giant industry-wide examination of wages and working conditions can create strong currents with far-reaching results.

To an extent it strengthens the hands of the most determined bargainer.

In theory the four groups of contract negotiations are entirely separate. But the settlement reached by one traditionally affects the thinking of others. For instance a substantial increase in eastern mills sets western union negotiators to planning demands that will retain the normal differential favoring their members.

The strike weapon — in the short run—becomes more powerful if it seems likely to be used against a whole industry. By the same token, an industry-wide strike can evaporate union funds at a staggering rate.

For that reason next summer promises to be tense. Both sides will be conscious of strengths and weaknesses and will weigh long and hard the advantages of each other's position.

What will be the major issue?

Top of the list, inevitably, will be wages. Faced by growing overseas competition Canadian pulp and paper companies, in common with Canadian industry in general,

(Continued on Page P-12)

Contract Box Score

Eastern pulp & paper mills:
Most contracts expire April 30 next year. Present agreement gives base rate of $1.85 an hour increasing to $1.89 on Nov. 1.

B. C. pulp & paper mills:
Contracts expire June 30. Present base rate $2.03 an hour.

Eastern woods:
New contract now being discussed.

Western woods:
Contract expires June 15 next year. Present base rate $1.92 an hour.

Price Brothers & Company, Limited

Founded 1816

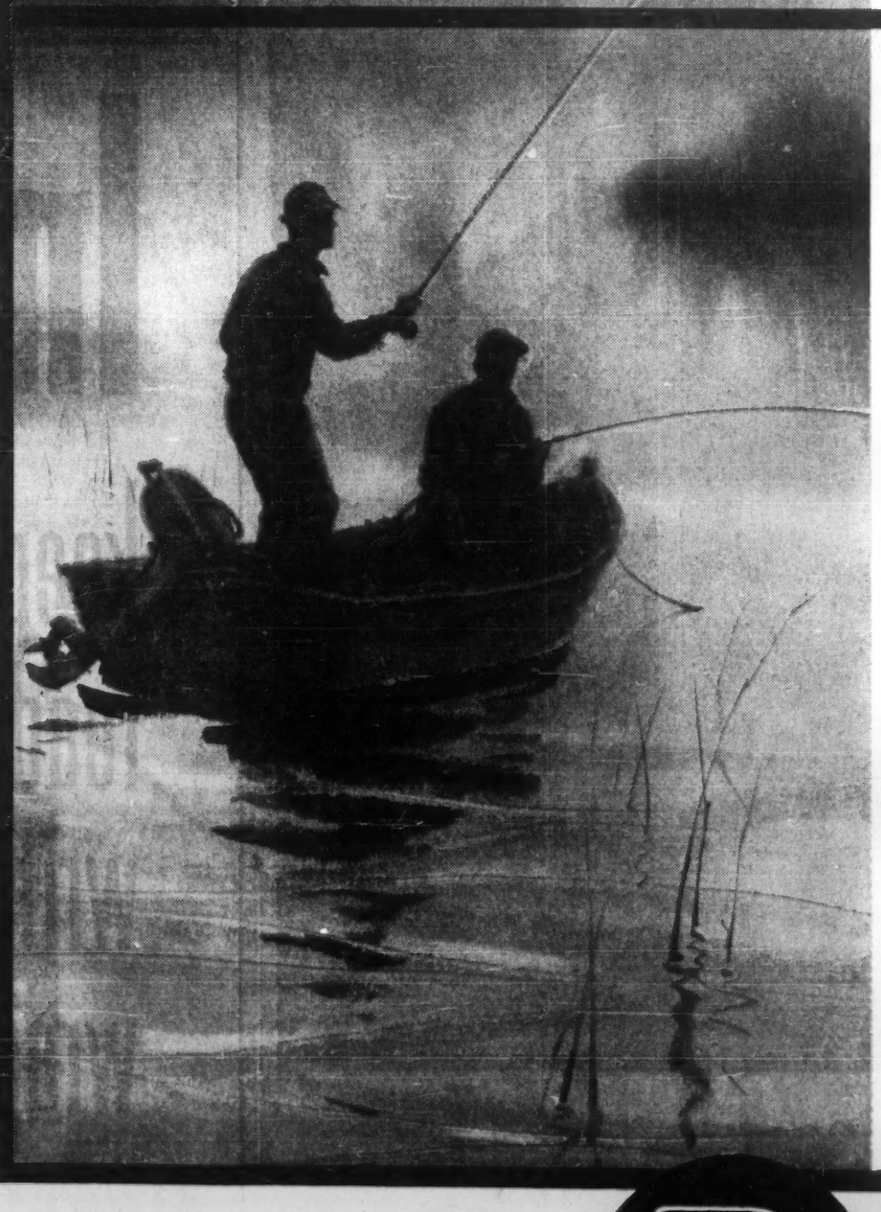
Price Brothers Sales Corporation

QUEBEC CANADA

"Jack tells me that ours is the sixty-seventh paper machine built by Dominion!"

"Amazing! I just heard that 40% of all our Canadian locomotives have Dominion Diesel Engines."

These are two results of an even more important fact: the Dominion Engineering concept of INTEGRATED SPECIALIZATION. This idea is the reason why Dominion Engineering serves almost every Canadian industry.



INTEGRATED SPECIALIZATION means many teams of specialists, working side by side, in the seven divisions of Dominion Engineering. Engineers, technicians, designers, researchers in hydraulics, paper, mine and mill machinery, gear products, diesels, rolls, paper and construction equipment.

Integrated specialization means a plant area of 75 acres with three foundries; a complete range of machine tools; assembly floors, research labs and quality control experts.

Integrated specialization means working with users of machinery and equipment in practically every Canadian industry—to design, build and install the production tools you need. It means total control and responsibility for everything you order from Dominion Engineering. Why not discuss your requirements with Dominion—soon?

Over half the newsprint produced in Canada comes from paper machines built by Dominion Engineering.

DOMINION ENGINEERING COMPANY LIMITED
Montreal
Toronto
Vancouver

Engineering and Manufacturing Divisions:
PAPER DIVISION
HYDRAULIC DIVISION
INDUSTRIAL DIVISION
DIESEL DIVISION
ROLL DIVISION
POWER CRANE & SHOVEL DIVISION
GEAR PRODUCTS DIVISION

Labor Force

Tough Bargaining Ahead

(Continued from Page P-11)

are seriously worried about mounting labor costs.

Many senior spokesmen have sounded the warning. But in union circles the warning seems to have fallen on deaf ears.

Union men argue that higher wages in themselves assure new prosperity which assures new business and new profits. This is now accepted by Canadian Labor Congress as well as the American Federation of Labor as labor's economic creed.

Many management economists concede that this makes sense for some industries — providing the wage increases are matched by similar increases in productivity. But it does not hold true for industries that are dependent on exports.

For export industries wage rates must reflect local productivity but also wages and productivity in other countries.

Right now, many management men feel, Canadian wages in pulp and paper and forest work are climbing at a disproportionate rate.

Canadians working in the forests and mills do well at present. Next summer they can be expected to try to improve their situation.

Apart from wages, the different negotiations will concentrate on their various special problems. The most likely to make the headlines is the growing desire by newsprint mills to swing over to a seven-day week. At the moment, only British Columbia allows it. The rest of the country is on a six-day week.

Supporters of Sunday work say that it would add as much as 750,000 tons in annual capacity without the need for costly capital equipment expansion.

This would be roughly a 10% increase in Canadian capacity and a 4½% increase in world capacity.

The results could be a surge of new production not matched by an increase in costs, something that would go a long way toward heading off foreign competition.

There are indications that some of the unions are in favor of the idea. But others are strongly opposed. **Canadian International Paper** already has a local union agreement to begin Sunday work if it is considered necessary after May 1 next year.

This is a delicate question. Some union men, particularly in the Quebec-based Catholic Syndicates, are not happy about the trend.

What makes it tricky is the weapon they have to use if they want to fight Sunday work. By bringing in the religious issue they can command the support of strong pressure groups and many politicians. **In talks now under way — and quite probably next summer as well** — the companies will be trying hard to keep emotion under the carpet.

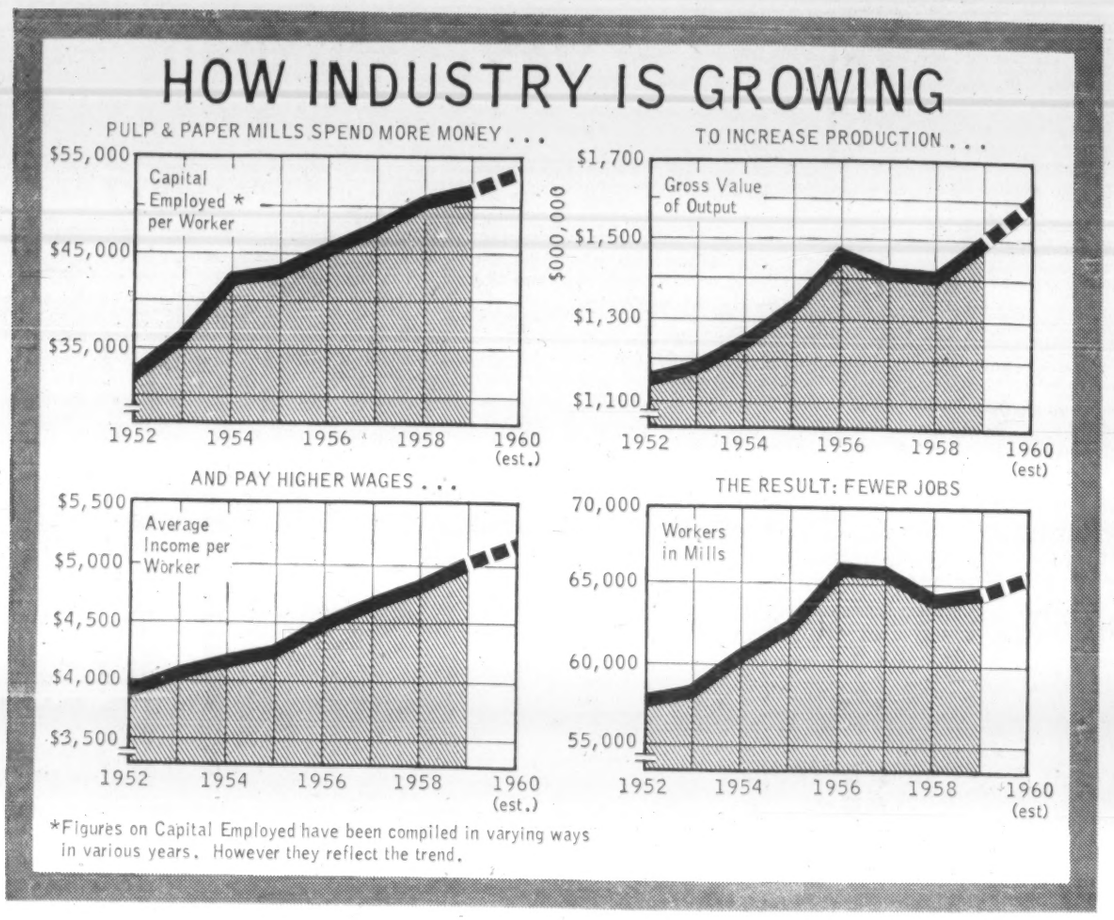
Another question that may need thrashing out with a minimum of emotion is the bargaining position of the pulp and paper companies.

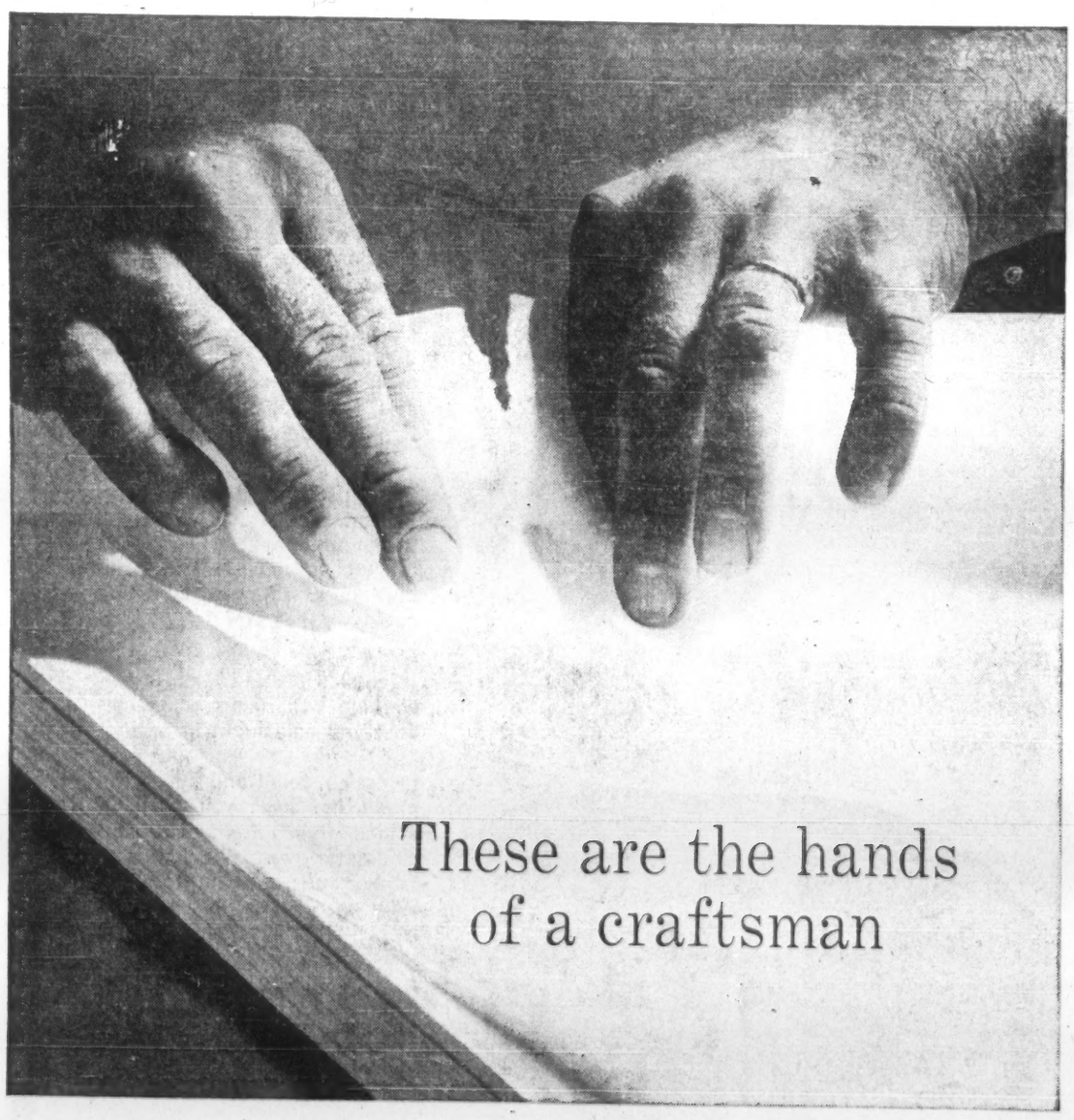
Under the surface there is no little ill-will between the U. S.-owned companies and the Canadian- and U. K.-owned firms.

Main complaint of the Canadian and British companies: U. S. subsidiaries automatically accept that a Canadian wage pattern based on U. S. experience is reasonable.

In the last two contracts Canadian International Paper Co. has broken the stalemate and set the eastern Canadian pattern. Both times it was followed quickly by other U. S. firms and later by the Canadians and British.

Industry observers expect some backroom arguing by the Canadian companies in the months ahead to get their U. S. opposite numbers to judge Canadian wage patterns on their merits.





At the moment, they are being used to judge the strength and quality of a sheet of paper produced by KVP.

Testing machines do this, too, of course. We use a great many of them in the highly technical art of modern papermaking. But a veteran papermaker . . . a true craftsman . . . must also see and test for himself.

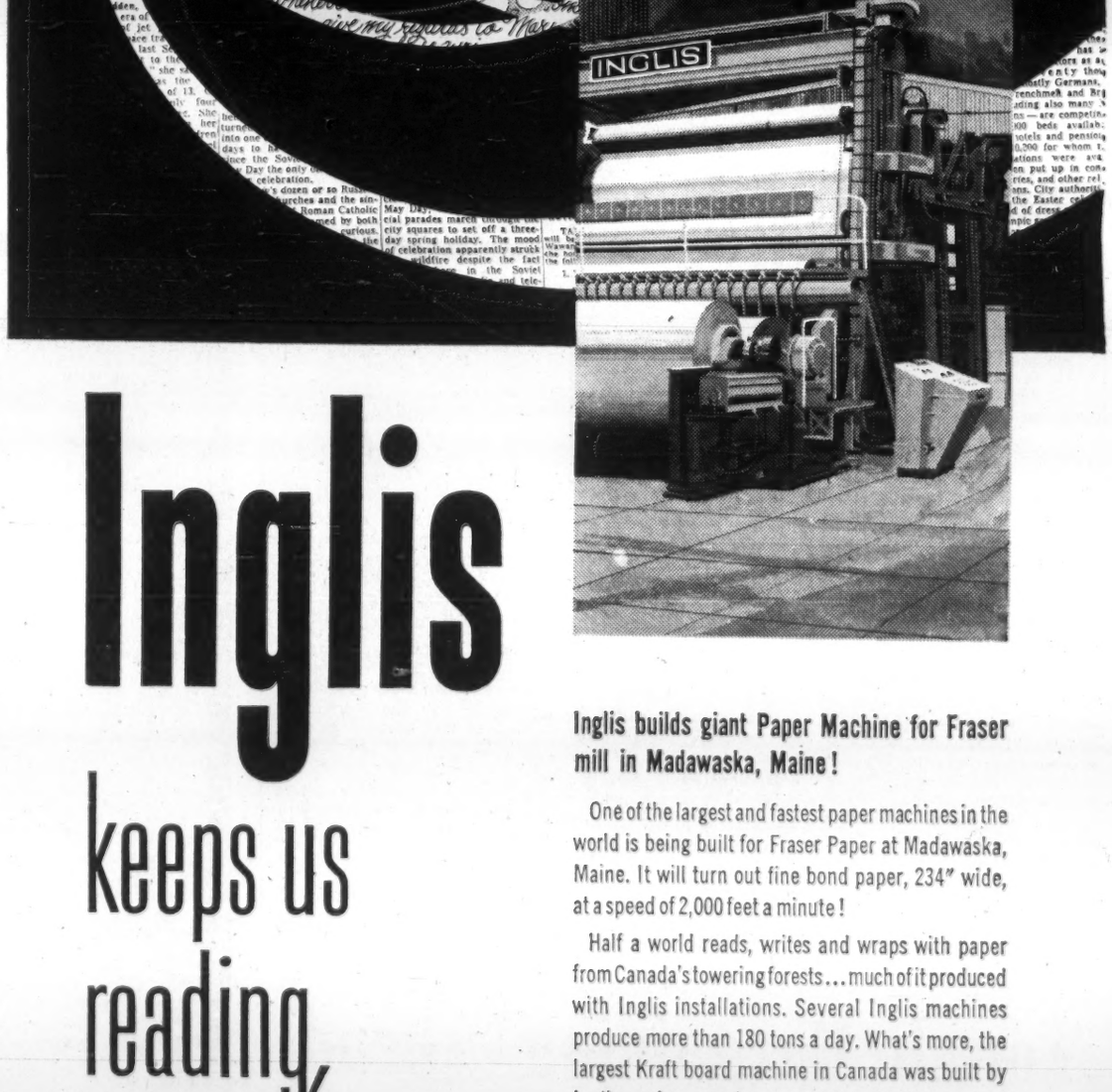
The point is, there is no substitute in our industry for the judgement that comes from experience. When you put your packaging problems in the hands of KVP, you *get* the pooled experience and wisdom of the nation's top experts in pulp, paper and paperboard, package design and printing.

All of this is backed up with a dependable source of supply from 3,400,000 acres of trees in KVP forests. Backed up, too with quality control all the way from trees, to pulp, to paper to people.

We solicit a chance to apply these resources to your packaging problems.

KVP ...the paper people

THE KVP COMPANY LIMITED, TORONTO, ESPANOLA—APPLEFORD PAPER PRODUCTS LIMITED, HAMILTON, MONTREAL



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keeps us reading, writing and wrapping!

Inglis builds giant Paper Machine for Fraser mill in Madawaska, Maine!

One of the largest and fastest paper machines in the world is being built for Fraser Paper at Madawaska, Maine. It will turn out fine bond paper, 234" wide, at a speed of 2,000 feet a minute!

Half a world reads, writes and wraps with paper from Canada's towering forests... much of it produced with Inglis installations. Several Inglis machines produce more than 180 tons a day. What's more, the largest Kraft board machine in Canada was built by Inglis, and can produce as much as *600 tons a day!* And just recently, Inglis acquired the assets of Pusey and Jones, one of the leading paper machinery manufacturers in the U.S.A.

Yes, in Canada's thriving paper industry, as in so many other major industries, Inglis is facing fresh challenges every day. But then facing challenges and conquering them is a well established habit at Inglis. They've been doing it for over a hundred years—with skill and ingenuity!

INGLIS...WHERE CANADA'S BIG JOBS BEGIN!

Inglis "ENGLISH ELECTRIC" CANADA

John Inglis Co. Limited... associated within The English Electric Group, with such other world-famous names as Napier and Marconi. **Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.**

Pulp and Paper Growth

British Columbia

From Our Own Correspondent

VANCOUVER — British Columbia's eye-to-the-future pulp and paper industry is poised for two expansion moves even while it waits for the three to five year gap between world consumption and world productive capacity to be closed.

The two moves:

• **Expansion of existing mills on tidewater,** and possible establishment of new mills at three clearly defined sites on the Pacific Ocean.

• **A major invasion of the virtually untapped interior** of the province, where a minimum of three new mill sites are already projected.

One company on the west coast has already jumped the expansion gun. **MacMillan, Bloedel & Powell River Ltd.,** planning to pace out construction to take advantage of today's lower costs, soon will install a new newsprint machine at Port Alberni on Vancouver Island, at a cost of more than $24 million.

The company's market surveys indicated its existing production capacity is adequate for normal market growth to 1964-65. But that won't stop it from bringing the new machine into operation in 1963.

The west coast province now has 13 pulp and paper mills strung out along the Pacific, both on the mainland and Vancouver Island.

The 14th, now under construction and scheduled to come into production late this year or early next, is located in the southern interior, an indicator of the coming push to harvest huge interior lumber stands, now that coast forests are nearly all allocated.

Celgar Ltd., subsidiary of **Columbia Cellulose Co.,** and through it, of **Celanese Corp. of America,** is building B. C.'s 14th pulp mill.

A third trend is showing itself in the B. C. industry, the moving of interior sawmill chips to coast mills by rail. And the industry also is experimenting with the possibility of moving these interior wood chips to the coast by floating them down the Fraser River in large plastic balls or bubbles.

Here are some yardsticks on the existing B. C. industry:

Pulp production has climbed from 666,542 tons in 1949 to an estimated 1,640,000 tons in 1959, paper from 472,000 tons to about 775,000 last year. B. C. provides about 10% of the large Canadian exports of pulp and newsprint to the U. S.

Net value of B. C.'s forest industry production — of which pulp and paper makes up a sizeable proportion—was some $672 million last year.

By 1957, B. C.'s pulp and paper production had risen to 2.5% of the world's total, and this is expected to grow in coming years because of the province's favored timber resources picture.

Here's why the B. C. industry is optimistic:

The official forecast of the United Nations' Food and Agriculture Organization in 1959 observed that Canada will provide a major proportion of the increasing demand for pulp and paper, and will become the principal supplier to many import regions.

Against this background, 1958 figures show that B. C. has far more unexploited, merchantable timber than the other provinces. DBS and Northern Affairs Department statistics give B. C. 376,919 million cu. ft. of merchantable timber resources, versus 83,663 million ft. in Ontario, the province with the second largest reserves.

Quebec has the third largest reserves — 61,426 million cu. ft.

But the cut in each of these three provinces shows that Ontario and Quebec are using a higher proportion of their merchantable reserves than is the west coast province.

MacMillan, Bloedel & Powell River Ltd., recently created by merger, pulled out of a $20 million to $30 million pulp mill venture in Oregon state to concentrate on coordination of the two merging companies' facilities, and on B. C. production.

The new $24 million machine—with capacity of 140,000 tons per year—will boost the capacity of the merged company's 12 machines to 900,000 tons per year, the third largest capacity in Canada.

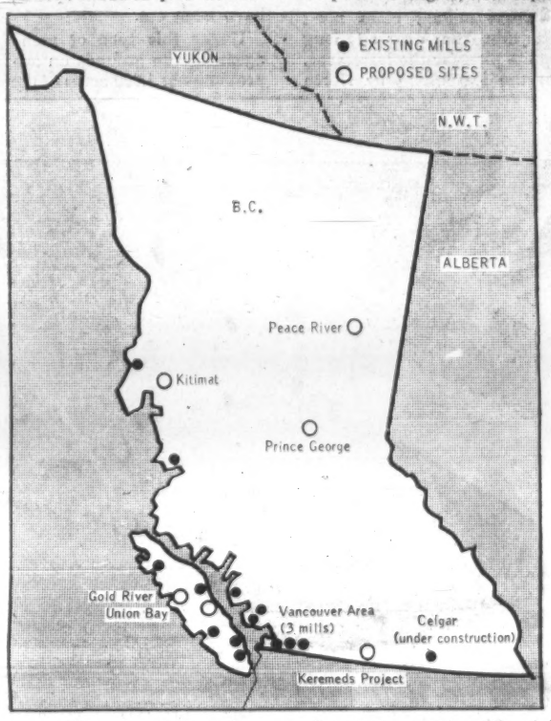
MB&PR also reflected its growth philosophy in recent months by buying **Sidney Roofing & Paper** from **Eddy Paper Co.**

MB&PR spokesmen — and those of other major coast companies — admit they are eyeing the interior, and moves inland appear to be simply a matter of time.

Celgar's now-building $50-million mill at Castlegar in the interior will have a 500-tons-per-day capacity, employing 425 men. This was originally to have been a 300-tons-per-day, but the company raised its sights after taking a second look at the market.

Celgar's parent, Columbia Cellulose, already operates a 370-ton sulphite pulp mill at Port Edward, near Prince Rupert, on the northern B. C. coast.

Another west coast major, **Rayonier Canada Ltd.,** subsidiary of the U. S. Rayonier company, is now converting its sulphite mill at Woodfibre, on Howe Sound just north-



west of Vancouver, to produce 275 tons of kraft pulp per day.

In another new venture, MB&PR has just brought into production a $6-million fine paper plant in the Vancouver area, the first plant of its kind in the west.

But here's the outlook regarding expansion:

There are even now a minimum of six clearly defined areas in which pulp and paper mills may be built in coming years. Six are recognized and discussed in a special report prepared by the Bureau of Economics and Statistics of the B. C. Department of Trade and Commerce.

Specific companies are known to be interested in each case. A construction start apparently awaits, generally speaking, the coming market demand, a suitable union of business forces and financing.

The six are:

• **The Peace River project, in the oil-gas rich northeastern part of B. C.** where Wenner-Gren interests hope to build a four-million horsepower hydro-electric development and other projects.

A pulp-paper operation in this region may come about through a partnership between the Wenner-Gren interests, who have the money and access to the "know how", and the **Fort St. John Lumber Co.,** a comparatively small logging company in the area which has the local "know how" and local forest industry techniques.

• **The Prince George Project, in the central interior, in which a number of interested groups** have expressed interest in pulp potential. Among these is **Northern Spruce Co.,** which has sawmills in the area, cuts 60 million bd. ft. per year. It probably needs a partner organization with pulp mill experience and capital.

• **The Keremeos project, in the southern interior,** east of Vancouver but west of Celgar's now-building mill. This area is close to the U. S. border, with rail connection to the U. S.

The company to keep an eye on here is **Midway Terminals Ltd.,** a fairly new, fast-stepping company which already has two small logging-sawmilling subsidiary companies operating in the area. It may have to arrange for outside pulp and paper know-how.

• **The Kitimat project, on the north coast, near the big Aluminum Co. of Canada smelter.** Alcan and the former Powell River Co. jointly formed **Kitimat Pulp & Paper Co.** to establish a pulp mill in this area.

Their plans, however, have bogged down and the government has hinted it might make a tree farm licence in the area available to any others who are prepared to go ahead with such a project. The tidewater site and cheap power available from the smelter project, plus proximity to the Orient, make this site an interesting one.

• **The Gold River project, located about half way up the west coast of Vancouver Island. Tahsis Co.,** subsidiary of **East Asiatic Co. (B. C.) Ltd.,** already has this region under study.

Tahsis already has the base for a pulp mill, being a large producer of logs, lumber, pulp chips and shingles, with capacity of about 130 million bd. ft. annually. The company also holds a tree farm license of 190,910 acres in the area, and has substantial private holdings. As well, Tahsis has excellent world shipping and export contacts.

• **The Union Bay project, on the east coast of Vancouver Island.** Here, again, an established, large company is studying feasibility of a pulp operation.

Canadian Collieries Resources Ltd., a diversified company already engaged in the forest industry, would need only a partner with pulp and paper experience who would participate financially in a pulp project.

This project may be the first to develop, and an announcement is possible soon.

In addition to these definite sites, others which likely will come under scrutiny in the future are Squamish, Kootenay Lake, Kamloops, Donald and Quesnel. Squamish is on tidewater, just north of Vancouver; the other four are interior regions.

Significantly these 11 potential sites — in addition to the 14 mills in existence (one is nearing completion)—don't touch the northern interior of the big west coast province.

It's a matter of conjecture as to the number of mills the north central and northwestern areas of the province might support.

Development in each of these regions, however, because of the greater distance to market, will likely come later.

But they are not too distant from the Pacific Ocean and cheap water transport — particularly if Canada won the right to commercial corridors through the Alaska Panhandle.

Two other pending developments also might push ahead pulp-paper projects in the north. The new Pacific Northern Railway will open up much of the north country and provide transportation in the region.

And, if the still pending power-metallurgical project of **Frobisher - Ventures** were to go ahead in the northwest, ultra cheap power might make a pulp-paper project economically feasible there sooner than expected.

As of Jan. 1 last, these were the installed capacities of the B. C. pulp and paper industry:

Pulp:

Groundwood, 2,489 tons per day; sulphite, 1,335 tons per day; kraft, 2,625 tons per day; defibrated, 80 tons per day.

Paper:

Newsprint, 2,735 tons per day; other, 895 tons per day.

The operating pulp and paper companies in B. C. are:

The Canadian - owned and controlled MacMillan, Bloedel & Powell River Ltd., with three mills, at Powell River, Harmac and Port Alberni;

Crown Zellerbach Canada Ltd., subsidiary of **Crown Zellerbach Corp.** in the U. S., with mills at Ocean Falls and Elk Falls;

British Columbia Forest Products Ltd., in which **Argus Corp.** and **Scott Paper Co.** of the U. S. are substantial shareholders, with mill at Crofton;

Columbia Cellulose Co., subsidiary of **Celanese** of the U. S., with mill at Port Edward; Celgar, its subsidiary, is due to start up a mill within the next six months or so;

Canadian Forest Products Ltd., private Canadian company with mills at Port Mellon and New Westminster;

Rayonier Canada (Alaska Pine & Cellulose Ltd.), subsidiary of **Rayonier Inc.** in the U. S., with mills at Woodfibre and Port Alice;

Westminster Paper Co., controlled by Scott Paper of the U. S., with plant at New Westminster;

Sidney Roofing & Paper Co., recently bought by Vancouver - based MB&PR, with mill in the Vancouver area.

The two key factors regarding expansion of the industry are market and raw materials.

The 1959 forecast of the UN FAO stated that the anticipated annual increase in consumption of pulp and paper of 4%-6% is likely to be exceeded over the next 20 years. Using a 6% average growth figure, this would call for B. C. production of another 3.4 million tons of pulp annually by 1980.

As regards raw materials, B. C. has an annual cut of approximately 1,000 million cu. ft. every year, mainly coniferous. About 60% of this timber presently goes into lumber, 30% into pulp and paper and 10% into plywood.

But the optimum annual allowable cut (10 in. dia. and over) in the west coast province is three times as high as the present cut.

Of this additional 2,000 million cu. ft., probably 60% will be utilized as pulpwood, on the basis of trends in the forest industry and the nature of the timber itself.

In addition, on the basis of government reports, "tremendous volumes of sawmill residues are available". Smaller sawmills in the interior still often waste 50% of their cut, which is usually burned because no market exists for waste products.

As the total lumber production is close to 5,000 million bd. ft. a year in B. C., the province could theoretically produce over 1,000 million bd. ft. of pulp chips from sawmill waste.

The trend toward production of pulp chips from waste has increased enormously in recent years in B. C.; 45% of all raw wood used in 1957 originated from pulp chips produced from sawmill waste.

A Steady Growth

	Pulp and Paper Mills	Total Mill Employees	Total Production
1871	21	760	$ 7,071,651
1881	41	1,588	2,509,993
1891	58	2,817	3,633,257
1901	53	6,236	8,627,557
1911	72	9,766	23,226,479
1921	100	24,619	151,003,165
1931	103	26,669	174,733,954
1941	106	37,154	334,726,175
1951	126	57,291	1,237,897,470
1959	130	66,000*	1,500,000,000

*In addition to those in the mills, the industry employs some 15,000 permanent workers in the woods. There are also 200,000 workers east of the Rockies who find seasonal work cutting pulpwood for the mills.

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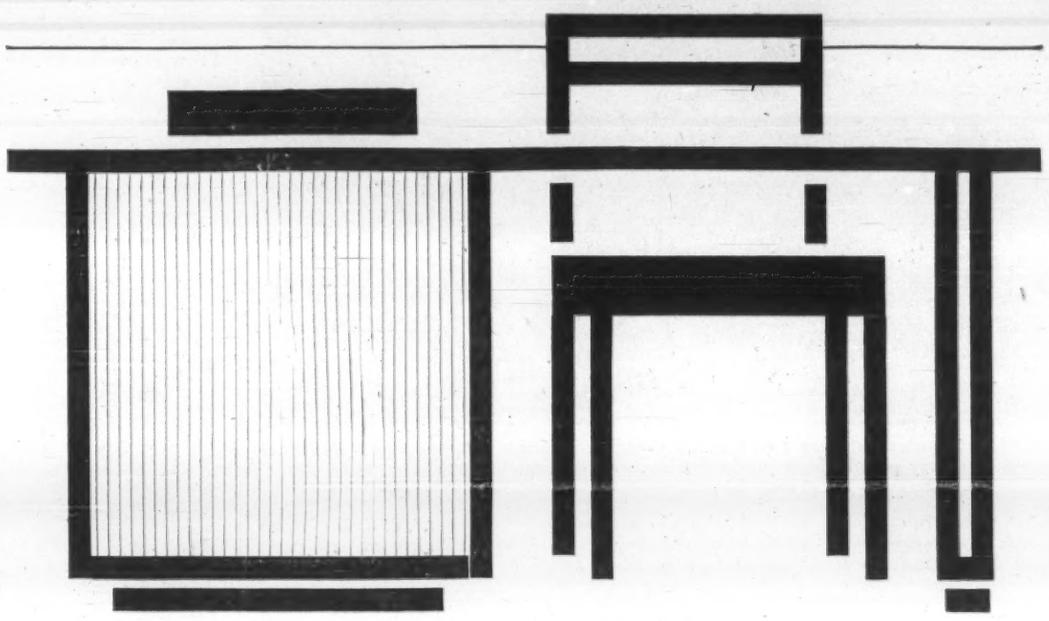

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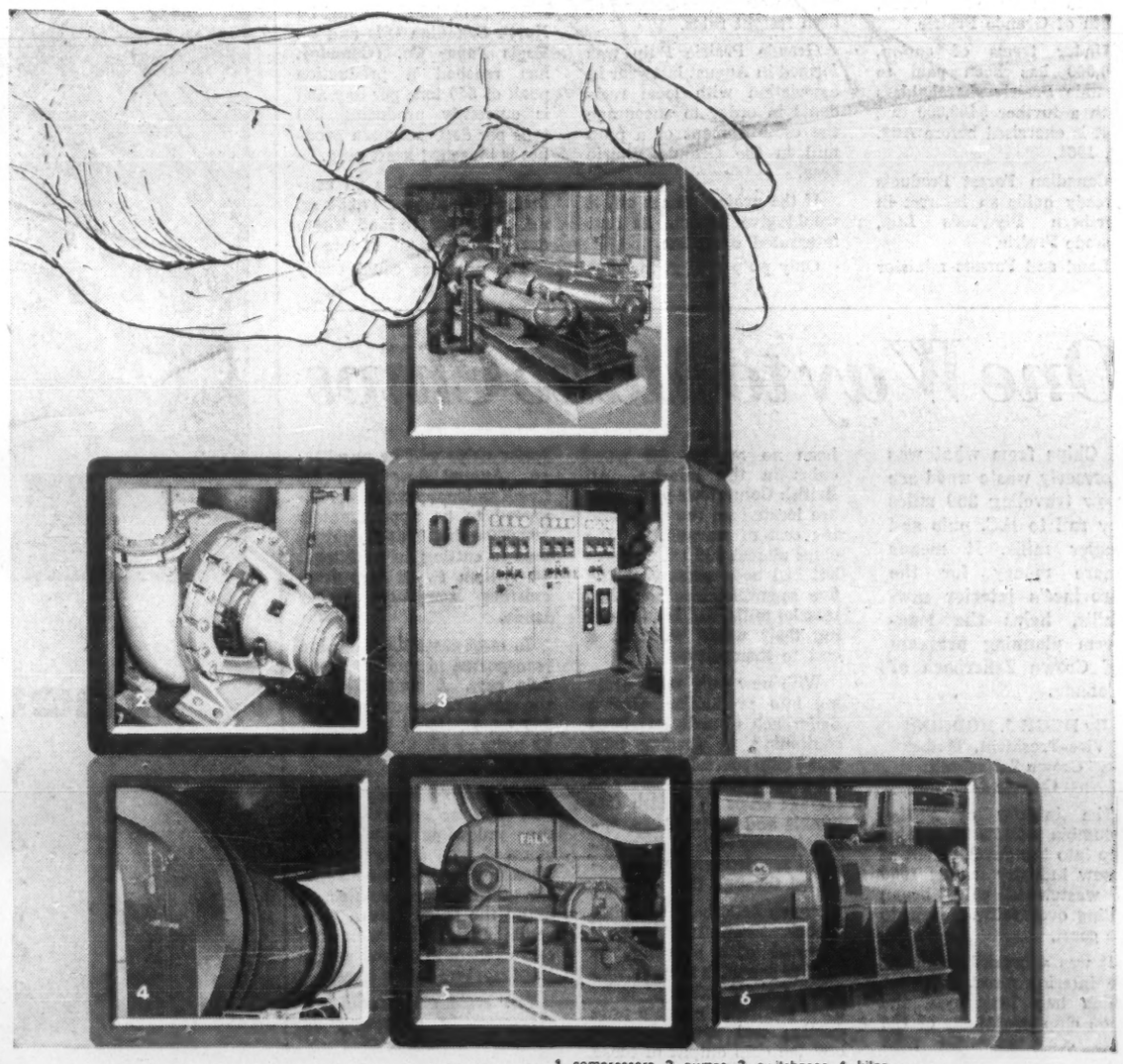

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Pulp and Paper Growth

Alberta

From Our Own Correspondent

CALGARY — Alberta's quest for more pulp and paper mills to tap its forest resources may be rewarded with a new $50-million establishment.

Canadian Forest Products Ltd., Vancouver, largest private company of its kind in Canada, is behind the move. It is contemplating a fully-integrated forestry operation in the Grande Prairie area, some 300 mi. north of Edmonton.

Plans so far, subject to further investigation, call for a pulp mill with capacity of 500 tons a day. They further include a high-capacity plywood plant, a hardboard plant and a large planing mill.

When fully operating, the enterprise could employ some 1,500-2,000 people.

Company has taken an option on the shares of **Grande Prairie Pulp Co.** which holds the first negotiating rights with the provincial government to timber tract in the Peace River area, south of Grande Prairie.

Under terms of option, $40,000 has been paid to Grande Prairie shareholders with a further $460,000 due if it is exercised before Aug. 18, 1961.

Canadian Forest Products already holds an interest in **Northern Plywoods Ltd.**, Grande Prairie.

Land and Forests minister Norman Willmore says an agreement in principle has been worked out but detailed negotiations with Canadian Forest Products will probably take several months.

Company officials said that start of the pulp mill would depend on world markets. While engineers are to look over possible mill sites "shortly", first phase of the over-all program is not likely to get under way until next year.

If agreement can be reached with the provincial government, company would consider as a first step the doubling of production at the Northern Plywood plant.

Next would be the building of a hardboard or particle board plant to utilize present waste from plywood operations, and a planing mill.

The proposed mill would have to find a market in North America, a company spokesman said, since its location might not allow competition elsewhere because of high freight rates.

Grande Prairie Pulp was formed in August last year in association with local residents in order to encourage the establishment of a pulp mill in the Grande Prairie area.

If the project comes off, it would give Alberta its first integrated operation.

Only pulp mill at the moment in the province is **North Western Pulp & Power Ltd.** with a mill at Hinton.

Two other companies have outlined proposals for new mills in Alberta. One has been proposed for the Fort Saskatchewan area, just east of Edmonton and the other for Rocky Mountain House, west of Red Deer.

Albertawest Forest Products Corp. Ltd., Edmonton, plans to construct a pulp mill near the capital. The firm has renewed its leases covering 2,600 sq. mi. of timber berths in the Whitecourt area, west of Edmonton.

Alberta Pulp Mills plans a $50 million mill near Rocky Mountain House, northwest of Red Deer. An official told **FP** that discussions on financing have reached a stage where final plans may be completed this fall.

North Western Pulp & Power Ltd., located at Hinton, 185 mi. west of Edmonton, is operating above its 450-ton-per-day capacity.

The firm, jointly owned by **North Canadian Oils** and **St. Regis Paper Co. (Canada)**, has reached a production peak of 550 tons per day and is currently producing 500 tons per day. Its main product is bleached kraft pulp.

The province has an estimated net area of 17,264 sq. mi. of productive land. There are 171,000 sq. mi. of forests.

The province could easily yield two billion bd. ft. a year, states a government forestry official.

In its 1960 first quarter review, the Alberta government reports that the value of pulpwood production dropped to $46.1 million compared with $54.8 million for the same period in 1959.

Pulpwood production for 1959 was 262,771 rough cords valued at $144.5 million.

Total value of lumber and forestry products for the first quarter of 1960 amounted to $19.5 million compared with $18.2 million for the same period last year.

However, while lumber production during the first five months of this year was 283 million bd. ft., up 7.5% over the same period in 1959, shipments were slow.

Of the 97 sawmills recorded in the province, only 12 were active during the first quarter of 1960 (DBS reports that on the average less than half the mills in Canada were in operation). In Alberta, 26 mills reported shipments of lumber to markets.

Allowing for the slack season, a factor has been an appreciable drop in housing construction in Alberta cities and municipalities.

During the January-May period this year, eight of Alberta's cities showed a drop in housing construction, ranging from 9.8% (Calgary) to 40% (Edmonton).

Production from sawmills averages more than 100 million cu. ft. per year and includes products like sash, veneer, doors, and plywood.

Alberta has four pressboard plants including Northern Plywoods Ltd. of Grande Prairie, **Western Plywoods (Alberta) Ltd.** of Vancouver, **H. R. Zeidler & Co.**, Edmonton, and **Wildwood Forest Products**, in the wild wood area, 75 mi. west of Edmonton.

At the end of the 1959 fiscal year, the province recorded more than 4,100 active operations on its timber berths.

Provincial officials estimate that the annual maximum cutting down of its forests can run at 400 million cu. ft. for softwood and 415 million cu. ft. of hardwood.

The province has taken direct steps to see that the forests are maintained on a sustained yield basis (growth and cutting must balance.

Both North Western Pulp & Power and Albertawest Forest have agreed with government officials to operate for sustained yield.

Annual operating plans are submitted for approval to the director of forestry.

These annual plans must fit into the over-all long range plan for the lease area. In the lease held by North Western Pulp & Power, already more than 575,000 cords, including 176,000 cords of green pine and spruce, have been cut.

Under this type of management, the grounds on approximately 1,000 acres of the "cut" areas has been scarified in order to have a receptive seed bed for a future pulpwood crop.

A similar arrangement has been made with Albertawest Forest Products on its timber berths.

NEWSPRINT industry rides crest of current demand. Modern paper-making machines play part in high productive capacity of Canadian mills.

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One Way to Make Chips

Chips from what was formerly waste wood are now traveling 300 miles by rail to B.C. pulp and paper mills. It means more money for the province's interior sawmills, helps the long-term planning program of Crown Zellerbach of Canada.

By HUGH J. HODGINS
Vice-President, Timber
Crown Zellerbach Canada Ltd.

The interior of British Columbia took its first major step into the development of a new industry during 1960 as wastewood chips began rolling over railway lines to the coast.

It was a breakthrough for the interior forest industry, which had long eyed the wood chip operations of the west coast sawmills with envy.

The development was pioneered by five interior sawmills from the Kamloops area and their efforts helped turn what for years had been a costly operation into a money-making venture.

The five companies are **Kamloops Lumber Co., Fadear Creek Lumber Co., B. C. Interior Sawmills Ltd., Holding Lumber Co.**, and **Nicola Valley Sawmills Ltd.**

They have formed a new company, **Kamloops Wood Conversion Ltd.**, to market the chips.

They are selling their chips to **Crown Zellerbach Canada Ltd.**

Prior to this year there had been no market for wood chips in the interior. All British Columbia's pulp mills are located on the coast and the cost of transporting the chips almost 300 mi. to market had been excessive. The five sawmills, like all other interior mills, had been burning their waste wood at a cost to themselves.

With new pulp mills coming into production, Crown Zellerbach Canada has been continuing to develop new wood chip sources. The company has been the pioneer of salvage chips in British Columbia and during 1959, approximately 39% of its pulpwood requirements were acquired through this source.

Crown Zellerbach Canada's timber department cooperated with operators of the five sawmills in the Kamloops district, offering technical assistance on chip production and contracting to buy the chip output of these sawmills.

An expenditure of about $1 million was made to install barking and chipping equipment.

Crown Zellerbach Canada made arrangements with **CPR** and **CNR**, and first chips rolled by rail some 260 mi. to the coast in May. At the new Port Moody bulk unloading terminal (operated by **Pacific Coast Terminals**) they were transferred to barges and towed to the company's Elk Falls pulp and paper mill near Campbell River, Vancouver Island. Since then, there has been a steady flow of chips to the mill.

This year, something in the order of 50,000 units of interior chips will be purchased. Annual flow from the five Kamloops sawmills is expected to be approximately 100,000 units. **This is equivalent to cutting an additional 40 million ft. of logs from existing company timber lands.**

In most cases the chips are transported in modified gondola cars. A unit of chips, the standard measurement, is 200 cu. ft. Each car carries 22 units or about 40 tons of chips.

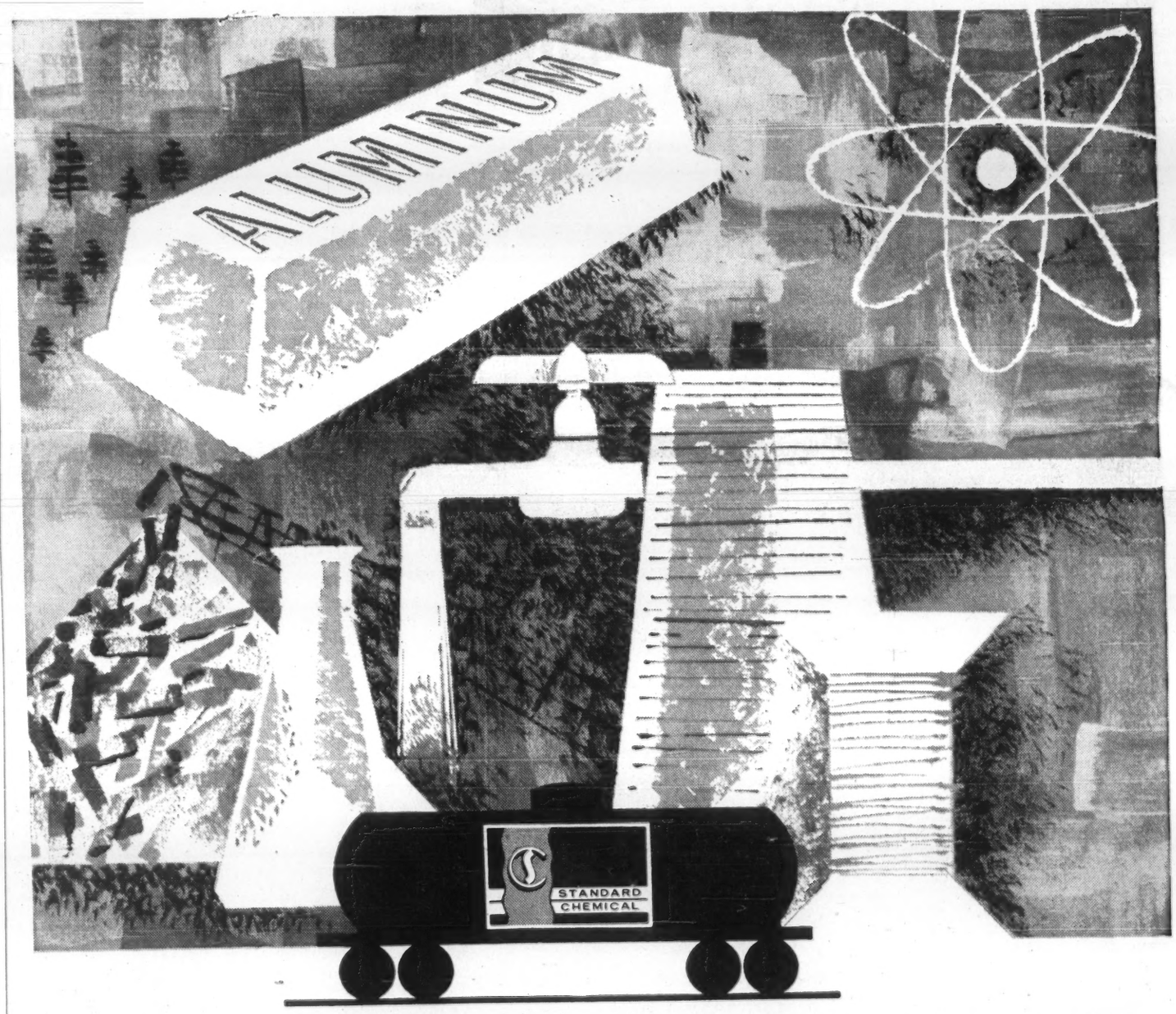
At the Port Moody terminal, each car is shunted onto the unloading track and clamped into a huge drum. Then the entire unit—track, car and cargo—is rotated to dump the chips onto a conveyor belt. The conveyor carries them to a spout which empties them into a scow.

The system is capable of automatically unloading 20 to 25 cars an hour.

The interior program ties in closely with Crown Zellerbach Canada's extensive program for obtaining wood for the Elk Falls mill. Another phase is its recovery of wood left on the ground in normal logging, and its prelogging of small trees, suitable for gang mill logs or pulpwood, prior to prime logging.

Independent logging contractors are being used for these operations.

These developments are all part of the fuller utilization of the forest resources of British Columbia made possible during the past 15 years by the rapid expansion of the pulp and paper industry.



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Pulp and Paper Growth

Saskatchewan

From Our Own Correspondent

SASKATOON — Saskatchewan may have a better and more stable forest products industry in the future.

It has the necessary resources:

Forested areas comprise about 149,000 sq. mi., nearly 60% of total area of the province. The Provincial Department of Natural Resources administers 92% of all forest land in Saskatchewan.

There are 24.1 million acres of accessible hardwood and softwood varieties—and just over half the area is listed as "productive."

Use is being found for some of these wood resources.

But one of the prime wood-using industries—a pulp and paper mill—is missing from the Saskatchewan scene.

And it probably will be for some time, despite periodic rumors to the contrary.

The province has five industries using forest resources for production of goods for export.

These five, which can provide the basis for further fabricating or processing industries in Saskatchewan, are:

- **Sawmilling** and remanufacturing.
- **Plywood.**
- **Composition** board.
- **Ties, poles,** posts and pilings.
- **Fuel and** pulpwood.

Average value of production is approximately $8 million annually.

Actual production in 1959-60 amounted to some 23 million cu. ft., or 9.5% of the allowable annual cut. There is, therefore, sufficient wood volume available in Saskatchewan for a major expansion of forest-based industries.

Major woods are white spruce, black spruce, jack pine, in softwood species; white poplar, black poplar, white birch, in hardwoods.

A number of relatively small sawmills and eight planing mills are operating in the province. Their products are marketed by the Saskatchewan Timber Board. It sold about $5 million worth of lumber in 1958, mostly in the Chicago market.

Sawtimber production is unlikely to expand significantly in the near future. However, it does provide an important raw material upon which other industries may be based. One of these is lumber remanufacturing — planing and manufacture of such items as moldings and window and door stocks, and allied items.

This type of concern is already established in the province. Its expansion will depend on the future growth of the construction industry.

Two plywood plants are operating in Saskatchewan. Products have been sent to eastern Canadian markets as well as to those in the west. But there has been competition from expanded production in Ontario.

One plant in Saskatchewan is engaged in manufacture of composition board, using wood and straw.

Considerable attention is being given to the possibility of other developments that utilize the wood wastes resulting from operations like sawmilling, planing and plywood manufacture.

A 75-ton-per-day waferboard plant is under construction at Hudson Bay.

In recent years, the cutting of ties, poles, posts and piling has been limited in order to preserve pulpwood stands.

There likely will be an increasing demand for pulpwood from eastern mills. Fuel wood demand is likely to continue to decline as other sources of heat become more widely used.

Four areas have been selected by the forestry branch of the Department of Natural Resources in Saskatchewan, as desirable for development of pulp and paper mills.

In them, some 10 billion cu. ft. of wood is available, including 5.5 billion of softwoods.

Government sources say a qualified pulp and paper organization can obtain timber rights to these Crown forest lands on a "very attractive" price basis.

Saskatchewan's wood resources are adequate to support about half a dozen pulp mills of 300 tons per day capacity.

Outlook for pulp mill development in Saskatchewan does not appear to be promising at the present time. There would be some difficulty in finding adequate markets for products because the Prairies and the U. S. Midwest are now well served.

However, the outlook for a pulp and paper mill in Saskatchewan may become brighter.

In Saskatchewan, all species of wood, except white spruce, have growth rates which exceed annual drain.

Under present conditions, this means that about 200 million cu. ft. are being added to the wood value annually.

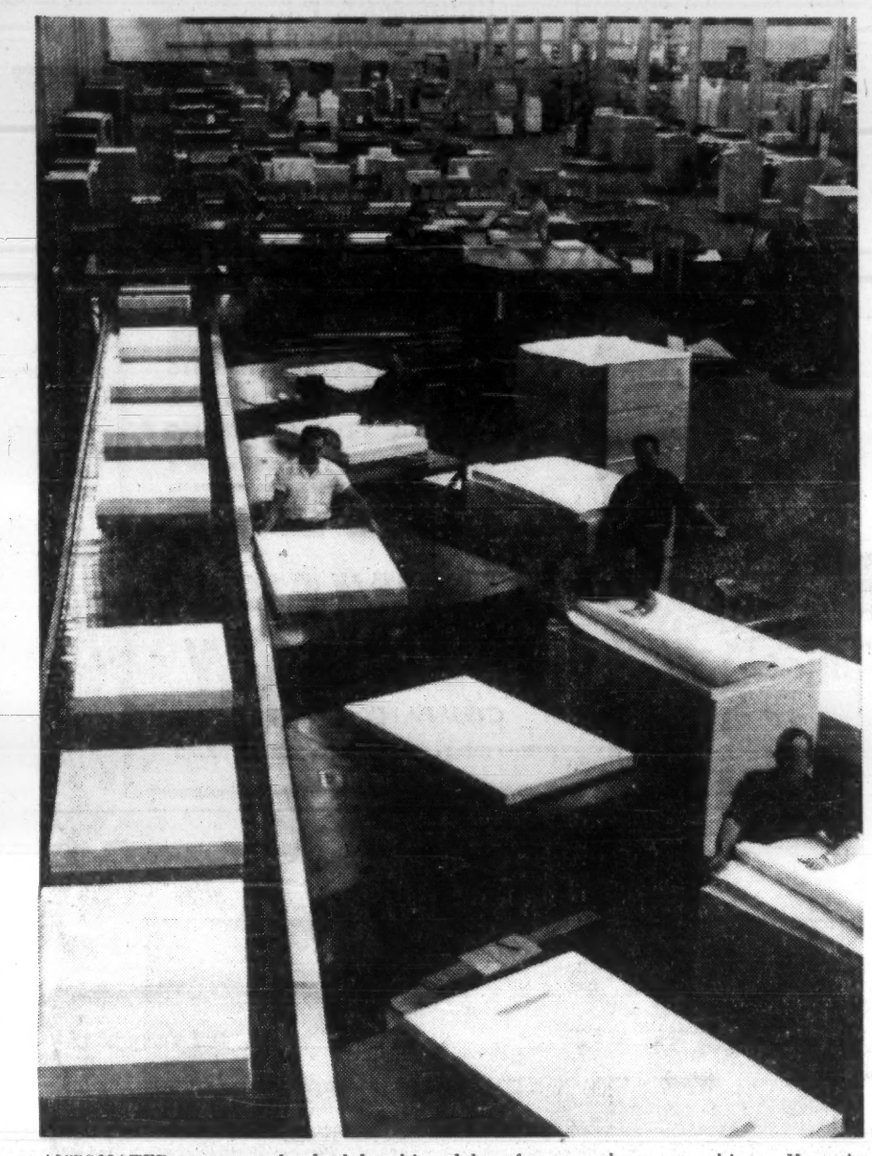
The figure should increase, even if forest resources are used more.

With sound management practices, the province's forest resources should be able to supply wood for a stable forest products industry in the future.

Most of the forest area of the province is under the jurisdiction of the Saskatchewan government. Three million acres of forest lands, in the form of farm wood lots, are privately owned.

The forest area of Saskatchewan is made up of three zones: commercial, northern coniferous, and subarctic.

In the commercial zone, physical conditions are favorable for economic development and stands are heavy and mostly accessible. The other two areas contain about 7.4 billion cu. ft. of timber with commercial value.



AUTOMATED systems take back-breaking labor from much paper-making. Here, in a finishing room, rough cut sheets move by conveyor through inspection, counting, trimming, ream-sealing and packing operations.

New Mills Around the World

Home-made newsprint production is the goal of many countries. Here are some of the current plans which could cut into Canada's export markets over the long-term.

Last year a Canadian newsprint executive was in a group touring a Soviet mill.

The Russian official who was his guide had helpfully answered every question put to him. Finally the Canadian asked about quality.

"That question might be answered better by a publisher," the Russian replied.

"Would you be kind enough to ask a publisher for me?" the Canadian went on.

The official refused.

Surprised by this sudden change in attitude, the Canadian pressed his host for an explanation.

"Well, you see," the Russian replied sheepishly, "I am behind on deliveries, I just can't meet the demand. I have been avoiding the publisher for weeks now. I'm sure you see my point."

The incident was a significant one in the opinion of Canadians who made the Soviet tour. They came away with the strong impression that, while Moscow might use strategic batches of pulp and paper products as ammunition in a trade war with the West, for the next few years the Russians are going to have to struggle to meet their own expanding requirements.

But there seems little question that Russia will become a big league exporter, possibly by 1970. How extensively, is entirely in the hands of Soviet officials who are now planning new capacity.

The Newsprint Association of Canada in its "1959 Data Book" comments that "reports on prospective capacity increases (in Russia) are inclined to be misleading as mill names are not always quoted and other details appear to suffer in translation."

However even if exact details are hard to come by, there is no question that Russia is expanding its industry. It has placed orders in Sweden for a number of large machines — the exact number and exact type cannot be agreed on by observers—and in Britain.

It has the resources and the home market necessary to build a powerful and efficient exporting machine.

Meanwhile worldwide expansion of paper making facilities is in full swing.

Some important expansions planned or under way:

In Brazil **Klabin Irmaos** is adding a new machine next year or in 1962 to increase capacity of its mill by 70,000 tons.

A number of new machines are coming into operation in Britain or are planned.

Communist China is moving quickly to expand its paper production. Its Nanking mill which has an annual rated capacity of 50,000 tons is installing a new machine this year which will almost double capacity to 300 tons a day.

By 1962 the Chinese expect to have completed a mill at Liuchow with an annual capacity of 76,000 tons. New newsprint machines were delivered to China last year from Finland.

The Czechs will soon begin production with a new 340-ton machine purchased from Sweden.

New plant installed this year and on order for 1961 and 1962 will increase newsprint production in Finland by 240,000 tons annually, according to present plans.

East Germany next year should have the use of a new machine at its Schwedt-Oder mill scheduled to produce 200 tons of newsprint and 100 tons of paperboard daily.

In Italy work is being completed on a newsprint mill with a daily capacity of 100 tons.

By the end of this year Japanese newsprint production will have been boosted by the introduction of two new machines, one with an annual capacity of 70,000 tons and the other with 90,000 tons.

By 1961 the Japanese, **Oji Paper Co.** will have a new 66,000-ton-annually machine in operation and almost simultaneously the **Tohoku Pulp Co.** will add 60,000 tons to its annual capacity.

In 1962 New Zealand's production will be increased when the **Tasman Pulp & Paper Co.** finishes installation of a newsprint machine with an annual capacity of 90,000 tons.

Given enough political calm, South Africa hopes to have its newsprint industry growing by 1961 when its Enstra mill should be producing at the rate of 30,000 tons a year. Experiments are also under way on the production of newsprint from Rhodesian pulp.

Spain increased its newsprint capacity this year and Sumatra and Vietnam are taking modest steps toward setting up their own industries.

Yugoslavia has plans to build a mill at Osijek with 30,000-ton annual capacity.

Reviewing the trend one Canadian newsprint executive commented:

"Many of these new plants are small, with limited production. But put them all together and you have a fairly impressive combination. The desire to be self-sufficient in paper production seems to be strong.

"It makes sense economically in many cases, of course. But more than that, in my travels I have come away with the strong impression that there is something almost mystical about having control of one's own paper production. It is tied in with control of one's own press and publication of all kinds.

"In the years ahead we in Canada are going to have to work hard to retain and build overseas markets. It doesn't look as though it will be easy."

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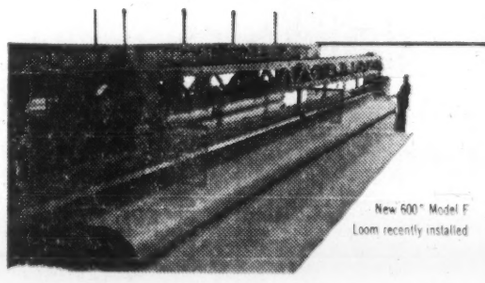

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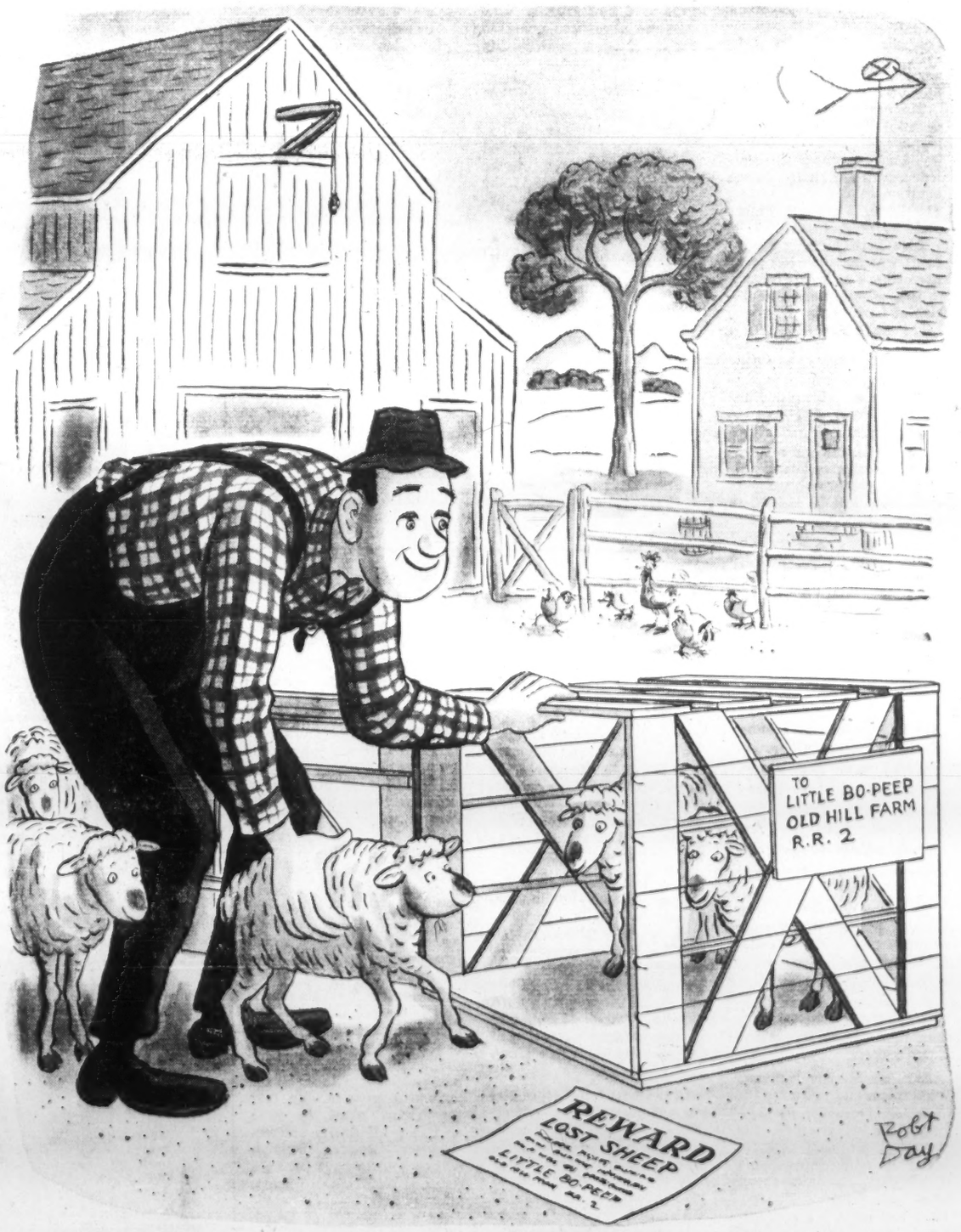

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Pulp and Paper Growth

Manitoba

From Our Own Correspondent

WINNIPEG — Production of pulp and paper in Manitoba this year has held to the level of 1959 and at periods has operated a shade closer to capacity.

Outlook for the second half of 1960: some improvement.

Pulpwood was again the basis for more than half the province's forestry production.

For last year and the first seven months of 1960 the industry's three manufacturing units employed 850 and provided seasonal work for another 800 in the woodlands.

Manitoba Paper Co., the **Abitibi Power & Paper** subsidiary, whose output has been exclusively newsprint since its start in 1927, is the support of the 1,000 population of the town of Pine Falls. Its requirements take more than half the yearly pulpwood cut.

The company has been responsible for the most recent major addition to the industry. Last December it installed a sulphite pulp system addition at a cost exceeding $1 million. It produces higher yield at reduced cost.

Also bark burning equipment was installed to permit use of bark as boiler fuel.

This eliminates accumulation of bark in the Winnipeg River on which the mill is located.

In mid-1955 company launched a $6 million expansion project which doubled capacity from 250 tons to 500 tons per day.

The provincial government believes sooner or later a new pulp and paper mill, and possibly two, will be started in northern Manitoba.

With the $45 million Kelsey hydro development well on the way to completion; another $140 million power project under way at Grand Rapids on the west side of Lake Winnipeg; and a road program to link the north country with the settled south, the province is determined to find industry to use these new services.

"Northern Manitoba is providing the pulp and paper business with opportunities for profitable investment. The government is anxious to encourage and assist these developments in every way possible," Premier Duff Roblin says.

Most encouraging prospect at the moment is for a kraft mill at Grand Rapids. Discussions have been going on for six months. Possibilities are being investigated by European interests which operate four mills in Europe but none in North America.

Other interests at the Pacific coast have been sounded out on possibilities in the Lake Sipiwesk area. At the moment they are less encouraging than Grand Rapids.

Roblin isn't worried by the indecision. Industry and Commerce Minister Gurney Evans says a pulp and paper industry will be assured by the time power is available from Grand Rapids, late in 1964.

Manitoba Paper Co. experienced an upsurge in 1959 with total production of 133,400 tons, a 9.7% increase over the 122,506 production of 1958.

For the first seven months of 1960 its production was 76,800 tons.

As was the case last year, a larger percentage of orders are being allocated to Manitoba Paper by its parent, **Abitibi Power & Paper Co.**, because of geographical location. This gives it a transportation rate advantage to markets in the mid-western United States.

Most of its U.S. markets are on long-term contracts. Thus there has been little change in the market pattern from either 1958 or 1959. Biggest supplies go to midwest cities, Minneapolis, St. Paul, Milwaukee, Chicago, Des Moines and St. Louis. Newsprint rolls from the Pine Falls mill go as far west as Denver, Colo., and as far south as Little Rock, Ark.

Practically all the rest of its production goes to Manitoba and Saskatchewan. Sales are handled through the parent company's subsidiary, **Abitibi Sales Ltd.**, Toronto.

Working at year round capacity Manitoba Paper Co. could use 168,000 cords of pulpwood per year. The cut in 1959 was lower, at 151,220 cords.

Drop was due to slackened demand, a late commitment on price, and unfavorable weather.

The wood which supplies Manitoba Paper Co. comes partly from company's own limits north and east of Pine Falls, partly from private suppliers who cut either on patented land or under arrangement with the forestry branch on Crown land.

The cut on patented land is comparatively small, in the past winter not more than 10,000 cords.

In recent years company has been buying about 50% of its requirements. Normally about 50% of the yearly cut remains in Manitoba, 30% goes to mills in Ontario and 20% is exported to the U.S. Last year these proportions changed as 63% of the cut remained in Manitoba, 24% went to Ontario and 13% to the U.S.

Two smaller Manitoba companies, both with plants in Winnipeg, qualify as units of the pulp and paper industry.

Both are in specialized fields and their operations do not require large quantities of pulpwood. The annual requirements of both are about 15,000 cords.

One is **Building Products Ltd.**, which last year completed a $1 million expansion program. Its range of products includes roll roofing, asphalt shingles and felt, insulating board and siding, sheathing materials, fibre tile, paper products for the box board and gypsum industries, and various other kinds of specialty papers. Its plant employs 250.

The other, **Fibreboard Manufacturing Ltd.**, a smaller operation, was acquired by Building Products two years ago. Both plants worked at capacity in 1959 and thus far in 1960.

In northern Manitoba the best wood stand is around Sipiwesk, although more remote from markets than Grand Rapids. It has a sufficient wood supply of species adaptable to pulping, close to the Hudson Bay railway line, low stumpage and wood gathering costs, hydro-electric power at reasonable cost, adequate water, and young timber stands with expectation of continuing growth to maturity.

The area along the Nelson River and Lake Sipiwesk has about 15 million cords of wood supply. About 10.5 million is spruce, the rest balsam, jackpine and poplar.

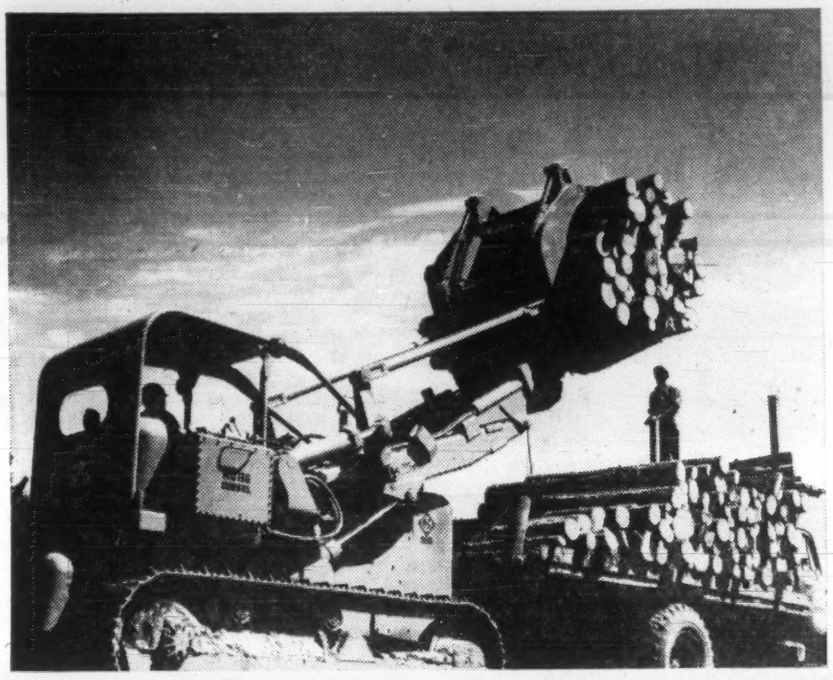
The industry and commerce department estimates 75% of it is less than 60 yr. old. Increased productivity may be expected as soon as adequate fire control measures are introduced.

All of it is Crown land. The provincial government is prepared to grant a reserve of sufficient size to supply requirements of a mill for a long term and possibly in perpetuity, at a low stumpage rate.

Estimates of wood gathering costs are low because of favorable topography for logging, good winter conditions, need for only a few logging roads, and good water transport facilities on the Kelsey dam backwater.

Major disadvantage: remoteness from markets.

The area is served by **CNR's** Hudson Bay line which passes within 15 mi. of a possible mill site. Road already is under way which will open the north to truck transportation. Centre of the Sipiwesk timber area is within 45 mi. of the **International Nickel Co.** development at Thompson and near the Kelsey power plant on the Nelson River.



FRONT-END loader picks up about cord of wood in big jaws for loading onto truck. At nearby stream, it moves to mill.

ECM: Decisions Vital

Canada pulp and paper exports to Europe will be affected by decisions taken by the six countries of the Common Market and the seven members of the European Free Trade Association. Here are the major points to be considered.

The formation of two major trading blocks in Western Europe has raised major questions about future world trading patterns.

Few industries are more concerned about the implications than Canada's pulp and paper makers.

The new developments could mean bad news for the Canadian industry, particularly if the two groups — the "Inner Six" and "Outer Seven" — either unite or introduce favorable inter-group trade agreements.

On the other hand, point out more optimistic observers, the change on the European economic scene might lead to new prosperity that would create new and richer markets for our production.

This is how the situation looks:

Pulp and newsprint are imported duty free by Britain, which is Canada's biggest market in the Outer Seven. For that reason, pulp and paper men figure, the reduction of internal tariffs within the Seven isn't likely to damage our position there — unless, of course, the Scandinavian producers are granted some preferential selling position.

Some other members of the Seven do have pulp and newsprint tariffs. Switzerland is one. It reduced its tariff rate this summer for everybody, but from there on plans only to reduce the levy on Norwegian and Swedish pulps. That will mean a gradual worsening of Canada's competitive position in that market.

In the board and other paper categories the Canadian industry is in a favored position with relation to the British market. Last year Canadian shipments were close to 100,000 tons, valued at almost $13 million.

Meanwhile non-Commonwealth competitors had to face tariffs of between 14% and 20%. That meant some heavy commercial sledding, but despite it the U. S. and Scandinavia kept up a brisk trade.

This summer London began to ease the barriers against Scandinavian imports and has promised to make things gradually easier for its new northern trade partners. Industry estimates of what this could mean to Canadian producers run from "some loss of markets" to "virtual loss of the U. K. market 10 years from now."

Apart from Britain, the Seven take little of our board and other papers. Observers feel even if Canada were to lose all that business it would hardly show up in our overall figures.

The Inner Six situation is less troublesome for the Canadian industry because our major pulp and paper competitors are, for the time being at least, with us on the outside looking in. By 1970 the group plans to have abolished all tariffs and restrictions between member nations and to have set up a common tariff on all imports into the Six.

As a ready rule of thumb the general tariff will have the effect of reducing the present rate for some members on a wide range of items and increasing it in the case of others.

France and Italy generally

(Continued on page P-17)

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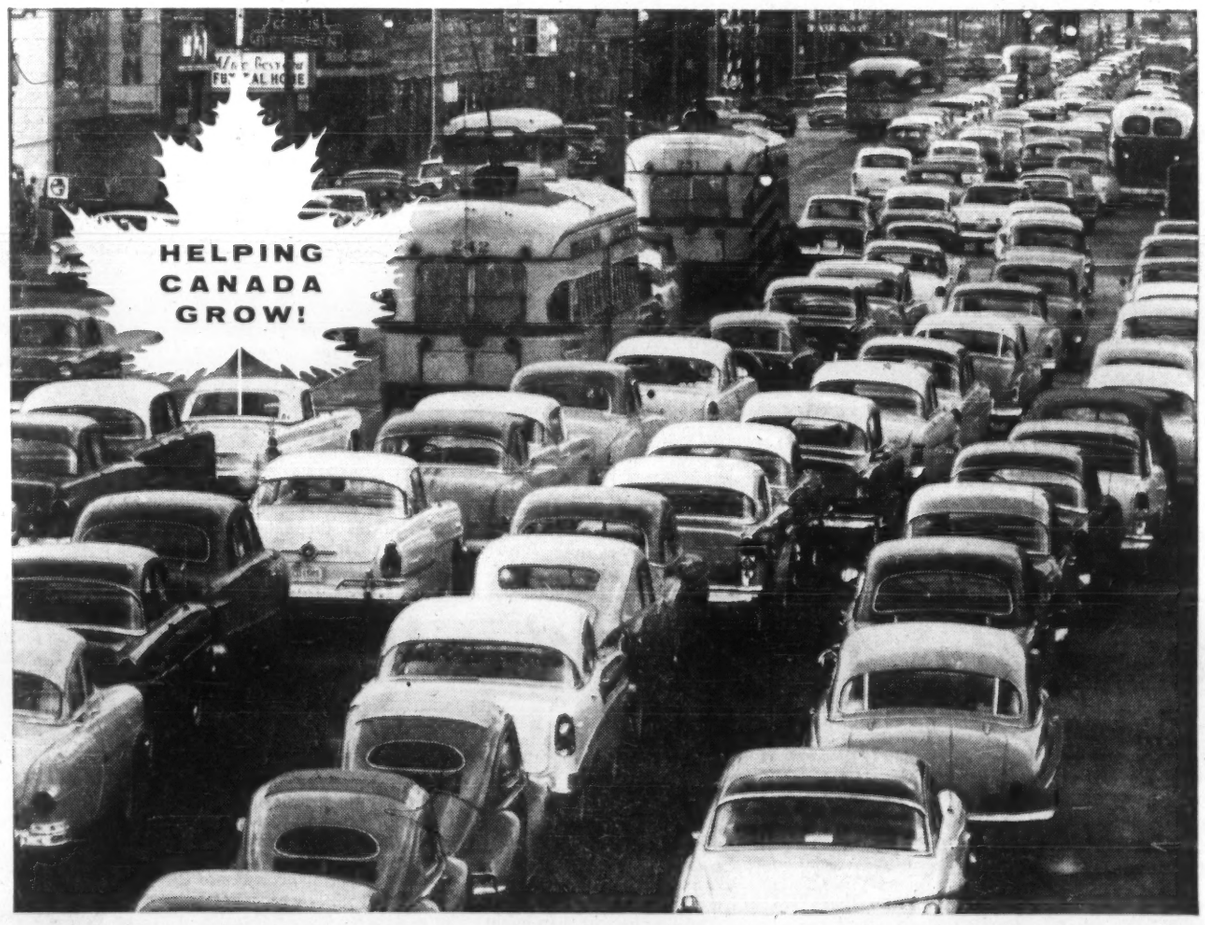

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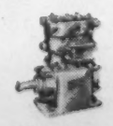
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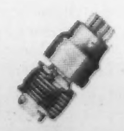
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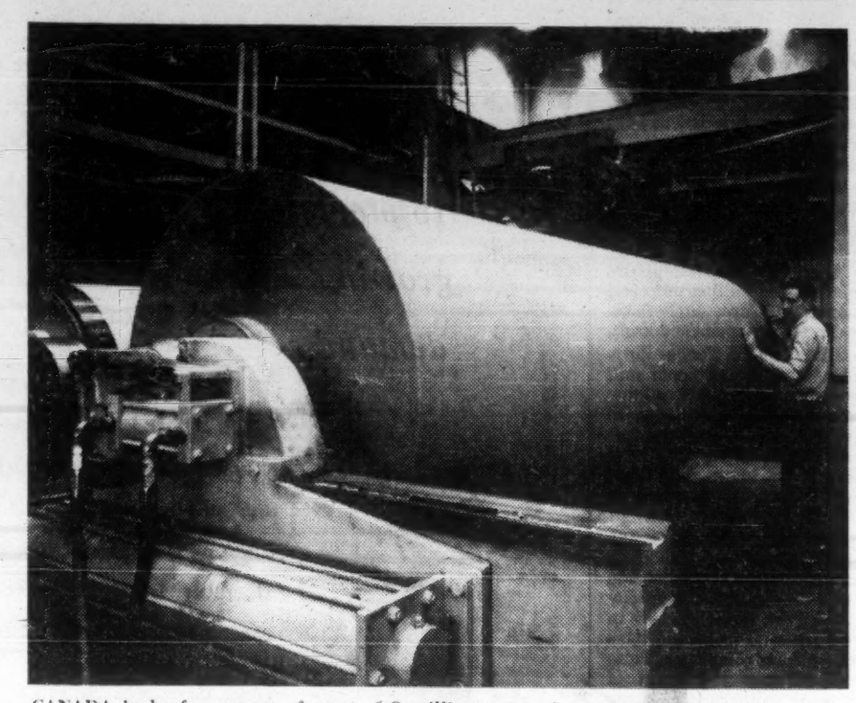
Pulp and Paper Growth

Atlantic Provinces

Top manufacturing industry in the Atlantic provinces, pulp and paper is looking ahead to even bigger things. Here are some of the new projects and plans.



CANADA looks for output of up to 6.8 million tons of newsprint this year, a record high figure. Mills have been at 88% of capacity.

The growth of the pulp and paper industry has prevented economic pains in the Atlantic Provinces from becoming far more acute.

Expansion is continuing.

Pulp and paper is the leading manufacturing industry in the region, ranking first in Newfoundland and New Brunswick and fourth in Nova Scotia. The total in Nova Scotia will leap when a new $40 million pulp mill is completed by 1962.

The industry is all the more important because of its high average wage.

Paying wages over 40% above the average for all industry in the Atlantic area, it lends invaluable support to the consumer economy on the east coast, helps lift living standards and support service industry.

Latest official statistics show the dozen mills in the Atlantic Provinces:

- Employ more than 8,000, more than 12% of the total for the national industry.
- Pay an average annual wage-salary of close to $5,000. And this excludes large sums paid to woodsworkers.
- Produce about 12% of national output. This means close to $200 million.

The four newsprint mills **(New Brunswick International Paper, Bowaters Mersey, Bowater's Newfoundland** and **Anglo - Newfoundland Development)**, have annual capacity totaling almost a million tons.

This is almost 13% of the Canadian total. The Atlantic Provinces newsprint industry is larger than any of the world's national newsprint industries, with the exception of the U. S.

Happily this large segment of our pulp and paper business is still growing.

Among the very large developments, one new pulp mill is under construction, a newsprint mill is being considered and another pulp operation is getting a preliminary study.

If all three should go ahead, capital expenditure should hit $100 million.

Already well advanced is the $40 million bleached sulphite pulp mill at Point Tupper, N.S., on the Strait of Canso, being built by **Nova Scotia Pulp Ltd.**

Completion is for late 1961 or early 1962 with around 350 to be employed in the mill and, eventually, another 1,200 in the woods and transportation services.

The company is controlled by Sweden's **Stora Kopparberg,** with a minority interest belonging to **Scott Paper Co.** of the U. S.

Wood supply is arranged. Stora is providing special processes and know-how to enable production of bright, quality pulp for specialty papers.

Hanging fire in New Brunswick for some time has been a plan by **Rothesay Paper Corp.** — sponsored, reportedly, by Belgian and British capital— to build a $30 million newsprint mill near Saint John.

If it comes, this will be still another addition for the pulp and paper business which has grown quickly around the New Brunswick metropolis. **Irving Pulp & Paper Co.** has put up a kraft pulp mill and **Kimberly-Clark** of the U. S. — which has a minority interest in Irving — built a wadding plant.

In untouched Labrador, New York interests are considering the chances for a pulp or pulp and paper mill based on the 75 million cords of high-grade pulpwood the province says is available.

The company is the recently incorporated **Newfoundland Pulp & Chemical Co.**

Its existence once again raises hopes that the 10th province will have another mill sometime in the 1960s.

Last year U. S. giant **Crown Zellerbach Corp.** dropped out of this picture after an extensive study of mill possibilities. If CZ had decided to go ahead, its mill probably would have been on or near the south coast of the island rather than in Labrador.

It's felt that Newfoundland eventually will get its new mill. But timing is in doubt. Strong markets in the next few years could speed the decision.

Newfoundland — and in fact all the Atlantic area — offers the advantage of proximity to tidewater. East coast mills have an edge in serving European demand and those customers in the U. S. most economically reached by water transport.

Both Labrador and the Newfoundland Island south coast have the additional advantage of undeveloped hydro power.

All major operating companies in the region have programs to increase efficiency or add to capacity, or both.

Including projects completed within the last few months these probably add up to around $20 million in capital spending — another important boost for the general economy.

The great importance of this industry, with its growth potential, to the Atlantic area can be judged from a few comparisons:

- In April this year pulp and paper mills in Newfoundland paid an average weekly wage-salary of $106.94, compared with $72.37 for all manufacturing in the province and $68.02 for the industrial composite. The pulp and paper average had risen more than $12 in two years.
- In New Brunswick, the pulp and paper weekly wage-salary in April was $94.87, up $17 in two years, and well above manufacturing ($67.53) and the industrial composite $63.05?.

Details for the Nova Scotia industry aren't available, but they would be similar.

Top Newsprint Importers

	Ave. Imports 1935-39	1956	1957	1958	1959 est.	1960 est.
	000 tons					
U. S.	2,645	5,541	5,200	4,936	5,225	5,425
Britain	474	538	554	584	553	575
West Germany	57	139	182	204	230	280
Australia	187	201	213	222	222	222
Brazil	54	178	175	175	140	160
Argentina	161	98	138	173	175	176
France	41	173	188	173	85	80
South Africa	36	75	81	79	83	88
Denmark	57	71	73	78	84	85
World total	4,203	7,819	7,690	7,431	7,618	7,899

Sources: Newsprint Data 1959.

Watch Common Market

(Continued from page P-16)

stand to be better market prospects after the switch while Germany and the Benelux nations will tend to be harder to sell.

At present chemical and mechanical pulps enter Belgium, Italy and the Netherlands duty free. West Germany has tariffs on some bleached paper pulp grades but lets unbleached and semi-bleached in free.

France charges 6% on unbleached kraft and 10% on all other chemical pulps imported from nations that are outside the Six.

Dissolving pulp is duty free in all Common Market countries.

In recent years the Six have imported roughly 80% of their chemical pulp requirements from nonmembers and produced the rest themselves.

If present plans are carried out the Six will impose a 6% duty on mechanical and chemical pulps, leaving dissolving pulps duty free. However there is one clause that has many Canadian pulp men confused. That states that a "year's supply" of dutiable pulps will be allowed in without any payment of duty.

It still isn't clear what that means. Some pulp makers believe that a quota will be established, probably based on an average year's consumption and that the restrictions will be placed only on the balance.

That would have the effect of building up gradually a home market for local producers without seriously damaging the flow of trade.

The outlook for newsprint sales to the Six is rather more worrying. It seems almost certain that there will be a tariff on imports from nonmember nations. Once again this could result in making some markets easier to reach than before and others harder.

If, as some observers predict, a flat 5% or 6% tariff is applied, Canada and other overseas suppliers will face a setback in France and West Germany where newsprint is now duty free and a minor improvement in Italy and the Benelux where 9% is presently charged.

But unlike pulp, where Canada's main competition is outside the block, in newsprint there are small but healthy industries inside the Six that could be expected to grow rapidly once they were assured of a tariff wall.

Even more distressing from the Canadian industry point of view is the possibility that perhaps the Six and Seven will form their own interblock track preferences. Should that happen, the thriving Scandinavian industry might be in a position to capture present Canadian markets.

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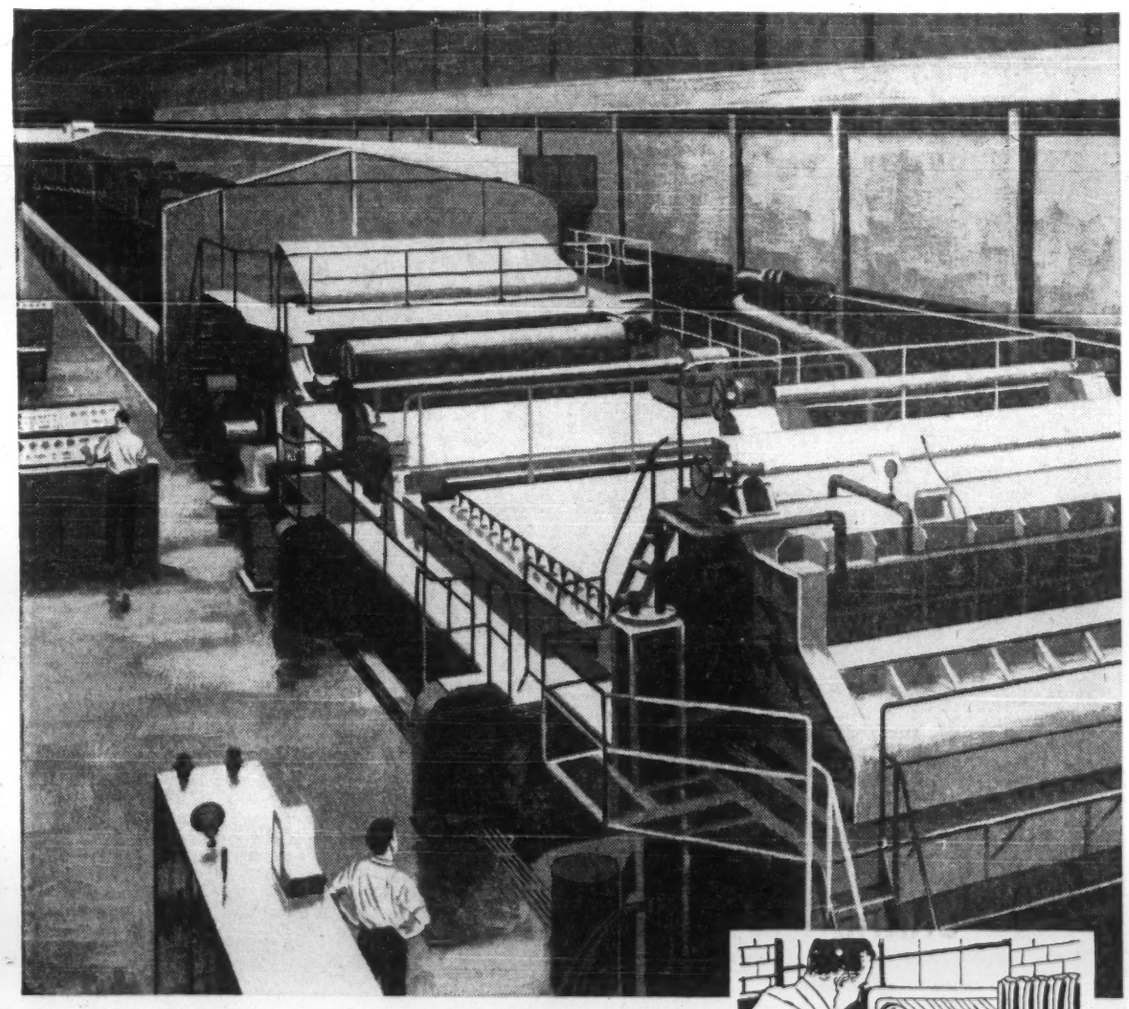

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U.S. South The Big Threat?

Expenditures on new plant in the U.S. pulp and paper industry are expected to average $1 billion a year over the next 10 years. Here is a report on the background, some of the expansion plans and the threat they pose to the Canadian industry.

The southern U. S. pulp and paper industry is entering the decade of the 1960s in excellent health.

It has many plus factors, which could mean increasingly bad news for Canadian producers.

David L. Luke, president of **West Virginia Pulp & Paper Co.**, estimates the U. S. pulp and paper industry will expand by 40% in the next 10 years. Probably the bulk of this will be in the Southern states.

Expenditures on new plant in the 1960s will average "not far off $1 billion a year," he says, compared with an average of $660 million annually in the last five years.

Gazing further into his crystal ball, Luke sees a period of reduced fluctuation for the U. S. industry, an era of more even profits and pricing that will be more attractive to new investment.

OTHER PHASE of pulp and paper industry shown here in view of hardwood woodroom and outside chip storage at an Ontario operation.

He lists these reasons for his view:

- There is a trend to larger integrated units and wider ownership that will improve efficiency and foster greater "discipline" in pricing and new investment.
- Basic requirements such as wood, water and easy access to markets, in proper combination, are harder to find and more costly. This should have a stabilizing effect of existing operations.
- The industry already has reached a level of productive capacity which will allow substantial new additions without creating a sharp percentage rise in over-all U. S. capacity.
- Sporadic large imports of foreign pulp, once a disruptive factor in the U. S., are unlikely to recur because of the general increase in world prices.

(In common with many Canadians, Luke makes an exception in the case of Soviet Russia. Russian pulp production might allow some political-economic dumping in the years ahead).

- Small mills are playing a decreasing part. In the past, he says, they sometimes tried to break into markets regardless of cost.

Combined, these factors would certainly seem to favor the future, stable growth of the U. S. industry.

A quick glance at the statistics indicate the problem for Canadian producers isn't as bad as it appears on the surface. For instance, paper men estimate that U. S. newsprint consumption this year should be about 7.5 million tons, of which Canadian mills will supply roughly 5.4 million tons. That compares with 7.1 million tons and 5.1 million tons last year.

From any angle it remains a very healthy market for Canadian production.

What worries the Canadian industry is the gradual percentage loss as U. S. mills play an increasingly important role.

One of the most significant boosts for the U. S. southern industry has been the development of processes utilizing hardwood in paper making. Until recent years, large hardwood stands were considered waste and were destroyed to make room for southern pine.

Today an increasing amount of hardwood goes into southern paper. There are still technical problems to be overcome. Barking the hardwood, for instance, is still a difficult task. But few experts on either side of the border doubt that answers will be quickly found.

Pine is still the backbone of the industry's wood supply and there, too, the South has a big advantage. Southern pine grows to newsprint size in 25 yrs., and some mills use 15-year-old trees.

Canadian spruce, on the other hand, takes 60 to 70 yrs. to mature. Thus a U. S. company can get perhaps three complete crops in the time it takes a Canadian operator to produce one.

The southern mills rely almost entirely on local farmers for their wood supplies. This rules out the costly and complicated logging operations typical of Canadian and northwestern U. S. operations. The mills have taken an active part in educating the farmers to the advantages of intelligent tree farming.

Most of them maintain substantial tree nurseries and supply the farmers with new stock at minimum cost.

Biggest of the southern mills is **Bowaters Southern Paper Corp.** at Calhoun, Tenn. It has annual capacity of 375,000 tons. (The world's biggest is the **MacMillan, Bloedel & Powell River Ltd.** mill at Powell River which can produce 507,000 tons.)

Second largest of the southern giants is **Southland Paper Mills Inc.** at Lufkin, Texas, with capacity of 209,000 tons.

Coosa River Newsprint Co. at Coosa Pines, Ala., can produce 270,000 tons. **International Paper Co.** has two big southern mills, one at Pine Bluff, Ark., (123,000 tons), and the other at Mobile, Ala. (115,000 tons).

Expansion plans include:

- A $60 million pulp and newsprint mill near Texarkana on the Texas-Arkansas border to be built by **Anglo-Southern Paper Corp.** in association with **Anglo-Canadian Pulp & Paper Mills Ltd.** No date has yet been announced.
- MacMillan, Bloedel & Powell River Ltd. is reported studying a mill project in Arizona with an annual capacity of 60,000 tons.
- **Noralyn Paper Mills Inc.** is building a $40 million mill at Baton Rouge, La., for hardwood newsprint. It will have eventually daily capacity of 400 tons.
- **Southern Land, Timber & Pulp Corp.** is considering a pulp and newsprint mill in Georgia.
- **Southwest Forest Industries** plans a $40 million pulp and paper mill near Snowflake, Ariz., for newsprint and kraft.
- **Dixie Land & Timber Corp.** plans a pulp and paper mill costing between $30 million and $50 million "as soon as we can choose between five prospective sites." All five are in the south. The plant will have a daily capacity of 300 tons.

This summer the Canadian industry met with the trade unions in an effort to win their support for a seven-day work week (see elsewhere in this issue). During the talks a number of company spokesmen stressed the threat of growing southern U. S. capacity.

"Every company in this group (Eastern Canada Newsprint Group) has been asked to build a mill in the South," one company official said. "Financial backing is offered.

"It costs us $22 per ton to ship our paper to the South, and we would save in production more than $3 a ton on newsprint manufactured there."

He went on to argue that the additional Canadian capacity that a seven-day work week would create — about 750,000 tons — might scare off some of the people with expansion plans in the South.

"I assure you if we don't do this now, we shall all be sorry in three to five years," he said.

ability to meet growing demand

The newsprint industry in Canada still has a good margin of open capacity to meet growing demand, but the open capacity is not spread evenly amongst all mills. At the current industry average of production about one half of the producers are at their capacity limit or close to it. Any substantial amounts of open capacity belong to a relatively few companies.

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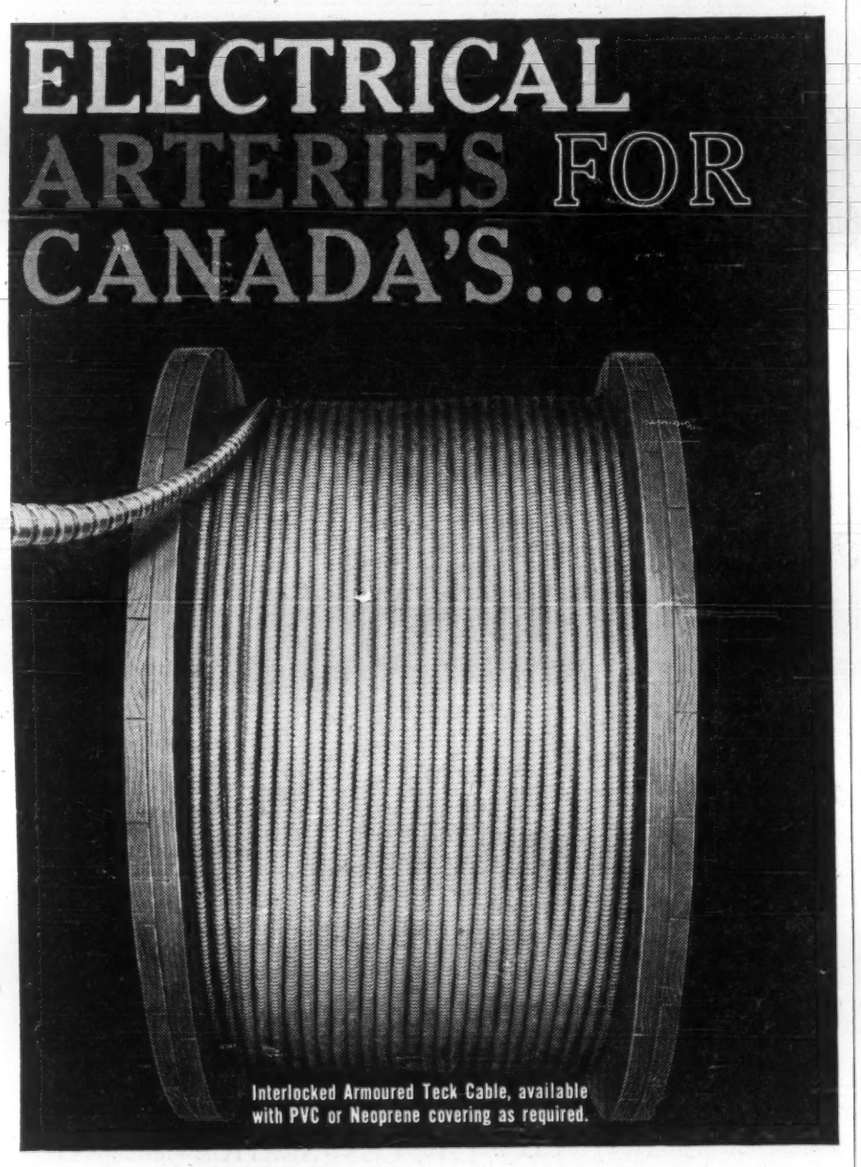

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Canada's Pulp and Paper Mills

Source: Pulp and Paper Industry, Dominion Bureau of Statistics

Newfoundland

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Anglo-Newfoundland Development Co.	Grand Falls	Grand Falls	Groundwood, unbleached sulphite, newsprint
Bowater's Newfoundland Pulp & Paper Mills Ltd.	Corner Brook	Corner Brook	Groundwood, unbleached sulphite, newsprint

Nova Scotia

Halifax Power & Pulp Co.	Sheet Harbour	Sheet Harbour	Groundwood
Bowaters Mersey Paper Co.	Liverpool	Brooklyn	Groundwood, unbleached sulphite, newsprint
Minas Basin Pulp & Paper Co.	Hantsport	Hantsport	Groundwood, building papers, paperboards

New Brunswick

Bathurst Power & Paper Co.	Montreal	Bathurst	Groundwood, mechanical screenings, unbleached sulphite, unbleached kraft pulp, chemical screenings, semi-chemical, paperboards
Fraser Companies Ltd.	Edmundston	Edmundston	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (strong), bleached kraft pulp, unbleached kraft pulp, chemical screenings, building paper, paperboards
Fraser Companies Ltd.	Edmundston	Newcastle	Unbleached sulphate pulp
Fraser Companies Ltd.	Edmundston	Athalville	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Irving Pulp & Paper Ltd.	Lancaster	Lancaster Vale	Bleached sulphite (paper pulp)
New Brunswick International Paper Co.	Montreal	Dalhousie	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
St. George Pulp & Paper Co.	St. George	St. George	Groundwood

Quebec

Anglo-Canadian Pulp & Paper Mills Ltd.	Quebec	Quebec	Groundwood, mechanical screenings, unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Barrett Co.	Montreal	Joliette	Defibrated or exploded wood, building papers, paper products, paper boards
Barrett Co.	Montreal	Louiseville	Defibrated or exploded woods, building boards, paper products
Bennett Ltd.	Fort Chambly	Fort Chambly	Wet machine boards, paper products
Bishop Asphalt Papers Ltd.	Portneuf Station	Portneuf Station	Building papers, paper products
John Breakey Ltd.	Breakeyville	Breakeyville	Groundwood
Building Products Ltd.	Montreal	Pont Rouge	Groundwood, defibrated or exploded wood, building boards, paperboards, paper products
Building Products Ltd.	Montreal	Ville LaSalle	Defibrated or exploded wood, wrapping papers, building papers, paperboards
Canada Paper Co. (2)	Montreal	Windsor Mills	Groundwood, bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, groundwood printing and specialty papers, fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
Canadian Glassine Co.	Quebec	Quebec	Wrapping papers
Canadian International Paper Co.	Montreal	Three Rivers	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Canadian International Paper Co.	Montreal	La Tuque	Bleached sulphite (dissolving), bleached kraft pulp, unbleached kraft pulp, sanitary papers, wrapping papers, paperboards, paper products
Canadian International Paper Co.	Montreal	Gatineau	Groundwood, mechanical screenings, bleached sulphite (dissolving), bleached sulphite (paper pulp), unbleached sulphite (news grade), newsprint
Canadian International Paper Co.	Montreal	Temiskaming	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Canadian Johns-Manville Co.	Toronto	Asbestos	Asbestos paper
Philip Carey Co.	Lennoxville	Lennoxville	Asbestos paper
Consolidated Paper Corp.	Montreal	Three Rivers	Groundwood, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, tissue paper other than sanitary, sanitary papers, wrapping papers
Consolidated Paper Corp.	Montreal	Cap-de-la Madeleine	Groundwood, newsprint
Consolidated Paper Corp.	Montreal	Grand'Mere	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products, sanitary papers
Consolidated Paper Corp.	Montreal	Port Alfred	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Consolidated Paper Corp.	Montreal	Shawinigan Falls	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint
Donnacona Paper Co.	Quebec	Donnacona	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, building boards, paper products
Donohue Brothers Ltd.	Quebec	Clermont	Groundwood, newsprint
E. B. Eddy Co.	Hull	Hull	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing and specialty papers, book paper, fine papers, misc. fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
J. Ford & Co.	Portneuf Station	Portneuf Station	Defibrated or exploded wood, tissue paper other than sanitary, sanitary papers, wrapping papers, building papers, paper products
Gair Company Canada Ltd.	Toronto	Montreal	Paperboards, paper products
Gaspesia Sulphite Co.	Quebec	Chandler	Bleached sulphite (paper pulp), unbleached sulphite (strong)
Gulf Pulp & Paper Co.	Quebec	Clarke City	Groundwood
Howard Smith Paper Mills	Montreal	Beauharnois	Book papers, fine papers, misc. fine papers, tissue paper other than sanitary
Jonquiere Pulp Co.	Quebec	Jonquiere	Groundwood, bleached sulphite, (paper pulp), unbleached sulphite (news grade), special industrial papers, paperboards
International Fibreboard Ltd.	Montreal	Gatineau	Groundwood, defibrated or exploded wood, building boards, paper products
Lake Megantic Pulp Co.	Lac Megantic	Lac Megantic	Groundwood, mechanical screenings
Latbiniere Pulp & Paper Co.	Danville	Danville	Groundwood
James MacLaren Co.	Buckingham	Buckingham & Masson	Groundwood, unbleached sulphite (news grade), newsprint
Masonite Company of Canada	Montreal	Gatineau	Defibrated or exploded wood, building boards, paper products
Megantic Manufacturing Co.	Lac Megantic	Lac Megantic	Groundwood, building boards, paper products
Milmont Fiberboards Ltd.	Montreal	Montreal	Wet machine boards, paper products
Mohawk Corporation Ltd.	Riviere-du-Loup	Riviere-du-Loup	Groundwood
Nairn Falls Pulp Co.	Quebec	Clermont	Groundwood
Price Bros. & Co.	Quebec	Kenogami	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Price Bros. & Co.	Quebec	Riverbend	Groundwood, unbleached sulphite (news grade), newsprint
Quebec North Shore Paper Co.	Montreal	Baie Comeau	Groundwood, unbleached sulphite (news grade), newsprint
Richmond Pulp & Paper Co. of Canada	Bromptonville	Bromptonville	Groundwood, semi-chemical, newsprint
Rolland Paper Co.	Montreal	Mont Rolland	Book paper, fine papers
Rolland Paper Co.	Montreal	St-Jerome	Fine papers, book papers
St. Lawrence Corp.	Montreal	Three Rivers	Groundwood, unbleached sulphite (news grade), newsprint
St. Lawrence Corp.	Montreal	East Angus	Groundwood, mechanical screenings, unbleached kraft pulp, chemical screenings, sanitary papers, wrapping papers, paperboards, paper products
St. Lawrence Corp.	Montreal	Dolbeau	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
St. Raymond Paper Ltd.	Montreal	Chute Panet	Groundwood, newsprint
St. Raymond Paper Ltd.	Montreal	Desbiens	Unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings

(Continued on page P-23)

To Mark 150 Years Progress

The pulp and paper industry across Canada will celebrate National Pulp and Paper Day, Sept. 28, with a variety of events in the mills and in the woodlands.

National Pulp and Paper Day has been planned to mark 150 years of increasing contributions by the industry to Canada.

Thus, National Pulp and Paper Day and the reasons that inspired it have the support of governments, conservation groups including the Canadian Forestry Association, various forest industry groups, and other bodies interested in the economic progress of Canada.

National Pulp and Paper Day will be marked by the individual mills in their own way. Many mills will hold Open House. Others plan banquets, dances, field days, dinners, and similar events to mark the occasion.

Community leaders and the public are being invited to the mills and to woods operations.

Operations of the industry are chiefly conducted in the hinterlands remote from the centres of population. As a result, there is little general recognition of the way in which pulp and paper operations affect all Canadians directly or indirectly.

National Pulp and Paper Day will serve as a reminder that pulp and paper is Canada's largest creator of national wealth and that it accounts for more than one fifth of the value of all Canada's export trade.

It is planned to stress the extensive research efforts of the industry, both in the mills and in the forests, and also in the Pulp and Paper Research Institute of Canada, a centre of research and learning recognized throughout the scientific world.

Finally, the Day will serve to mark the century and a half history of the industry in Canada which began when in 1803 construction started on a paper mill at St. Andrews, Que., near Lachute.

Beaver Has Met His Match

One of Canada's pulp and paper giants — **Consolidated Paper Corp.** — has finally managed to outfox the wily beaver.

Woodsmen in company's Manouan Division believe they have come up with a simple solution to the "wet" war raging between woods operators and the nation's expanding beaver population.

In recent years, the beaver's penchant for building dams has been giving pulp and paper companies a hard time in the form of flooded roads, campsites and cutting areas.

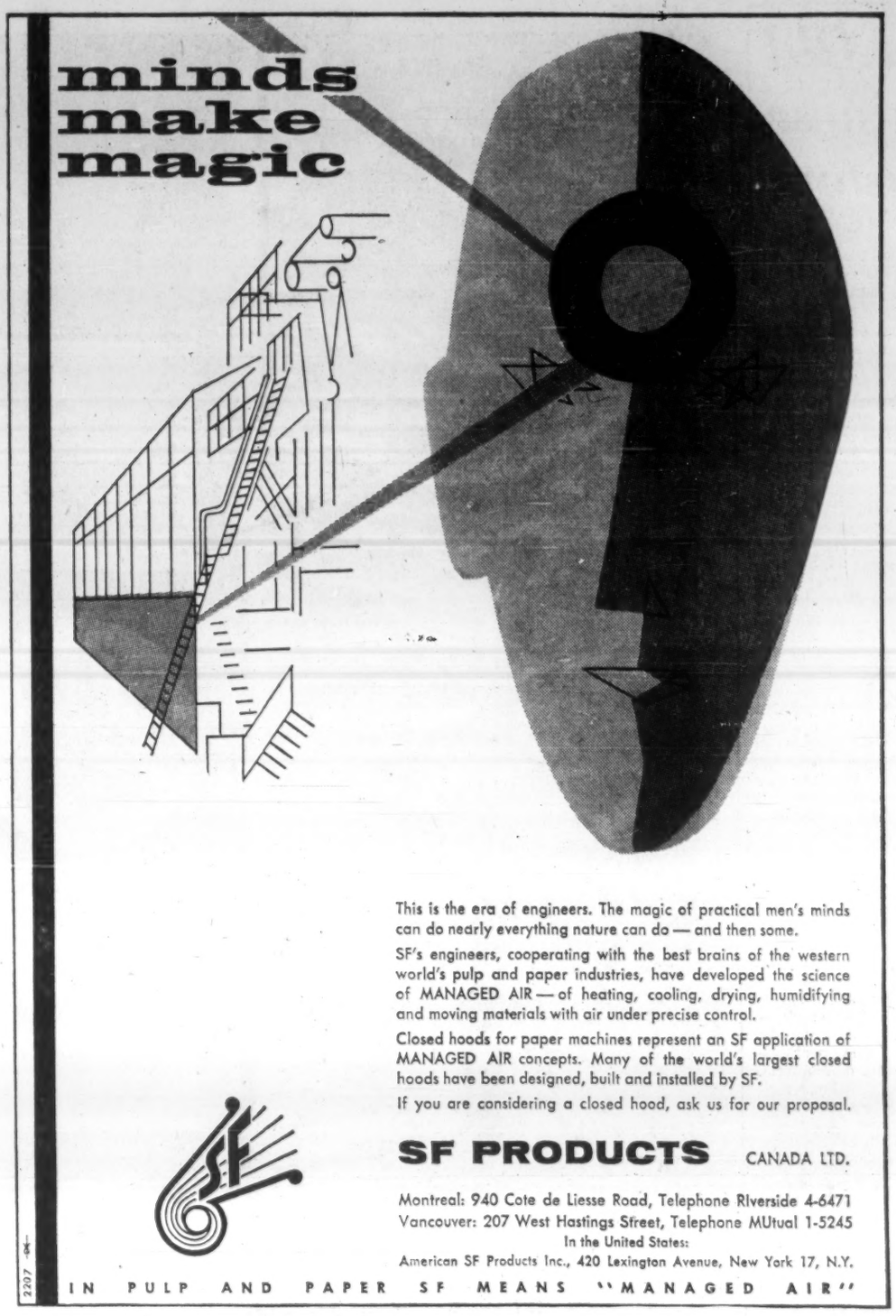
The problem has been growing more acute with the return of the beaver almost everywhere due to stringent conservation measures.

Beaver, woodsmen note with chagrin, are rigidly protected and as a result have had things pretty much their own way except in those instances where with proper authorization, the woods operator has been permitted to destroy them.

Getting permission to destroy beaver is a troublesome procedure, woodsmen say, and one not calculated to win friends among the nation's animal lovers. Alternative has been the time-consuming, exasperating and costly process of continually opening up beaver dams to lower water levels.

Consolidated Paper's woodsmen licked this problem by simply inserting a length of stove pipe into the beaver dam at the desired level. Object of the pipe — whose intake is five ft. to six ft. from the dam proper — is to permit surplus water to pass through the dam, thus maintaining the pond at a satisfactory level, regardless of how industriously the beaver adds to his dam.

The pipe scheme, Consolidated woodsmen report, "**has completely baffled the beaver who,** though reputedly clever, apparently hasn't been able to solve the hydraulics of the installation".



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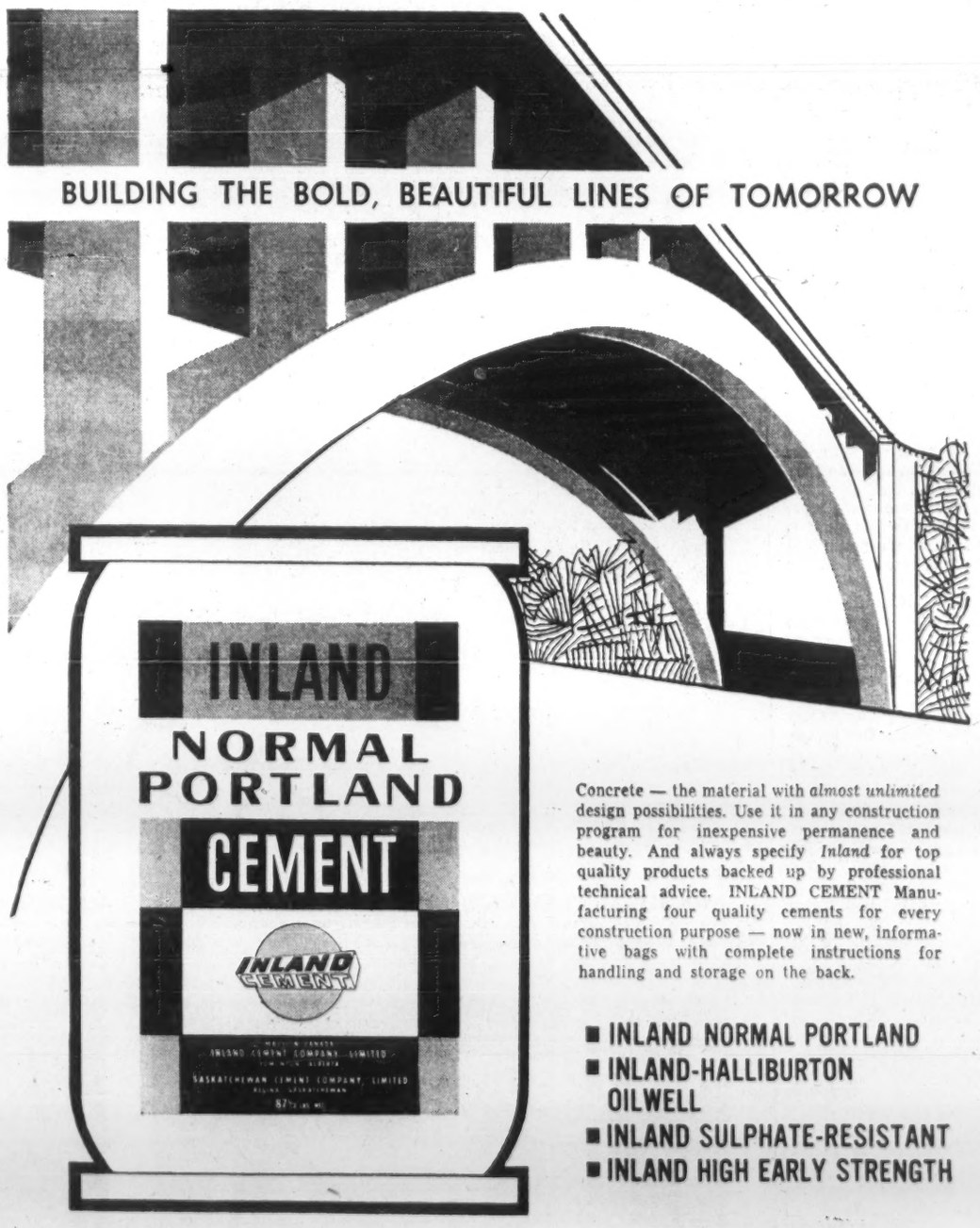

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An Old Chinese Custom

The production of paper has been traced to 105 A.D. when the Chinese developed a workable system.

Ts'ai Lun discovered that if he soaked bark, rags and hemp in water and then gave them a sound beating he ended up with a fair forerunner of today's pulp. He then poured the wet mixture onto a cloth stretched on a bamboo frame.

As the water drained from the pulp, the vegetable fibres felted into a sheet which was lifted out and dried in the sun to become paper.

Like so many of his contemporaries in ancient China, Ts'ai Lun was away ahead of his times. Over 18 centuries later Canada's biggest industry relies on basically the same operation to produce paper.

Records show that the first paper mill as such was established in France in 1348. In 1490 the English built their first. Exactly 200 years later the first North American mill was established in Philadelphia.

The French again figured in the paper story in 1798 when they designed the first paper making machine. This was the beginning of economic production that would allow the world to use paper as an everyday item and not an expensive rarity.

The Canadian pulp and paper industry got its start at St. Andrews, Que., near Lachute northeast of Montreal. Production of printing, wrapping and blotting papers was undertaken and paper was supplied to three Montreal weekly newspapers.

In 1819 a mill was opened at Bedford Basin, N.S., and in 1825 a mill was built at Crooks Hollow near Dundas, Ont.

From then on expansion was carried out at a steady rate. The first soda mill went in at Windsor Mills, Que., in 1864 and the first groundwood pulp mill followed at Valleyfield, Que., five years later.

The first Canadian mill to use the present sulphite process was built at Cornwall, Ont., in 1888 and the first West Coast mill was built at Port Alberni, B.C., in 1894.

In the years before Confederation the raw material used in the mills in Canada, as elsewhere, was chiefly linen and cotton rags. This was expensive and as demand for paper rose the necessary materials began to be in increasingly short supply.

It was in the 1860s that the paper makers discovered the possibilities of wood as a raw material. This was the real beginning of the Canadian industry's growth. Suddenly the Canadian paper makers found themselves with the world's biggest supply of the raw material.

By 1900 there were more than 50 mills in this country, and virtually all production went to the home market. The U. S. makers largely bought their wood in Canada—when their own supplies were short — and carried out all the processing south of the border.

Soon after the turn of the century the provincial governments began to react against this trend. One by one they restricted the exports of pulpwood from crown lands.

This meant that the U. S. buyers had to purchase processed wood in the form of pulp. That gave the Canadian industry a big boost.

By 1913, however, the U. S. demand for paper had grown so enormously that buyers had to look to Canada for the finished product. Before this could be done, the tariff wall built to protect the U.S. newsprint industry had to be razed.

Destruction of the barrier was the final key step in setting the Canadian industry on the road to prosperity.

As newspapers around the world grew in size, the Canadian mills were kept racing to meet the growing demand for paper.

Today the U. S. publishers get 80% of their newsprint from Canadian mills and a half of the rest of the world's papers are prepared on Canadian-produced newsprint.

The techniques of making paper have been constantly improved over the years. But Canada's biggest industry still owes a lot to that ancient Chinese inventor, Ts'ai Lun.

CYANAMID OF CANADA

in the forefront of chemistry's

WAR AGAINST WASTE

You can cut a tree and use the wood as lumber—and you'd waste a lot of tree, cutting square boards out of the round wood.

But you can take that same tree, and *process* it—all of it—into paper, laminate it with Cyanamid's Melamine plastics, and mold it into hard, tough, smooth Formica*: suddenly, you are using wood without waste —conserving our forests by making full use of their harvest! You're saving work because Formica counters, tables and walls are easily kept spotless. And you're saving money because Formica's beauty lasts and lasts.

It's odd to think that this remarkable plastic laminate was first developed as an insulating material, to take the place of a mineral called mica. But that's the way it goes with chemistry: made for *one* purpose, the new material finds *many* uses. That's why, in the hands of the people at Cyanamid, chemistry is much more than a way of making thousands of different products. To these people, the products of chemistry are an *idea* taking tangible shape and form—

The idea that chemistry is our most important weapon in the war against waste.

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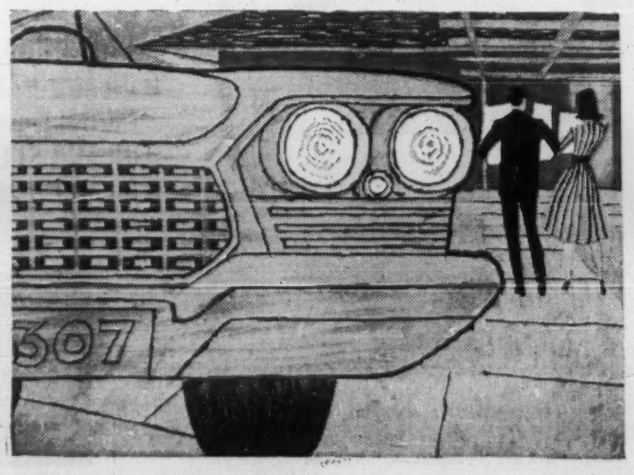
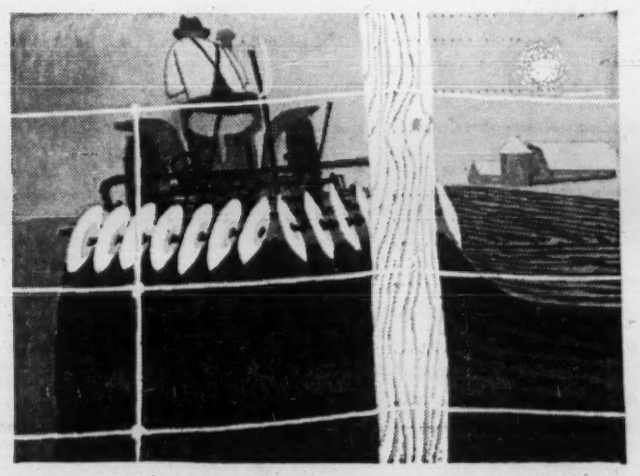
*REG'D. TRADEMARK

INDUSTRIAL CHEMICALS... The name Cyanamid is nowhere on your car, but almost everything *in* it — from steel to fabrics, tires to paint, gas and oil to plastic fittings — is being manufactured more efficiently with the aid of industrial chemicals, many of them supplied by Cyanamid of Canada.



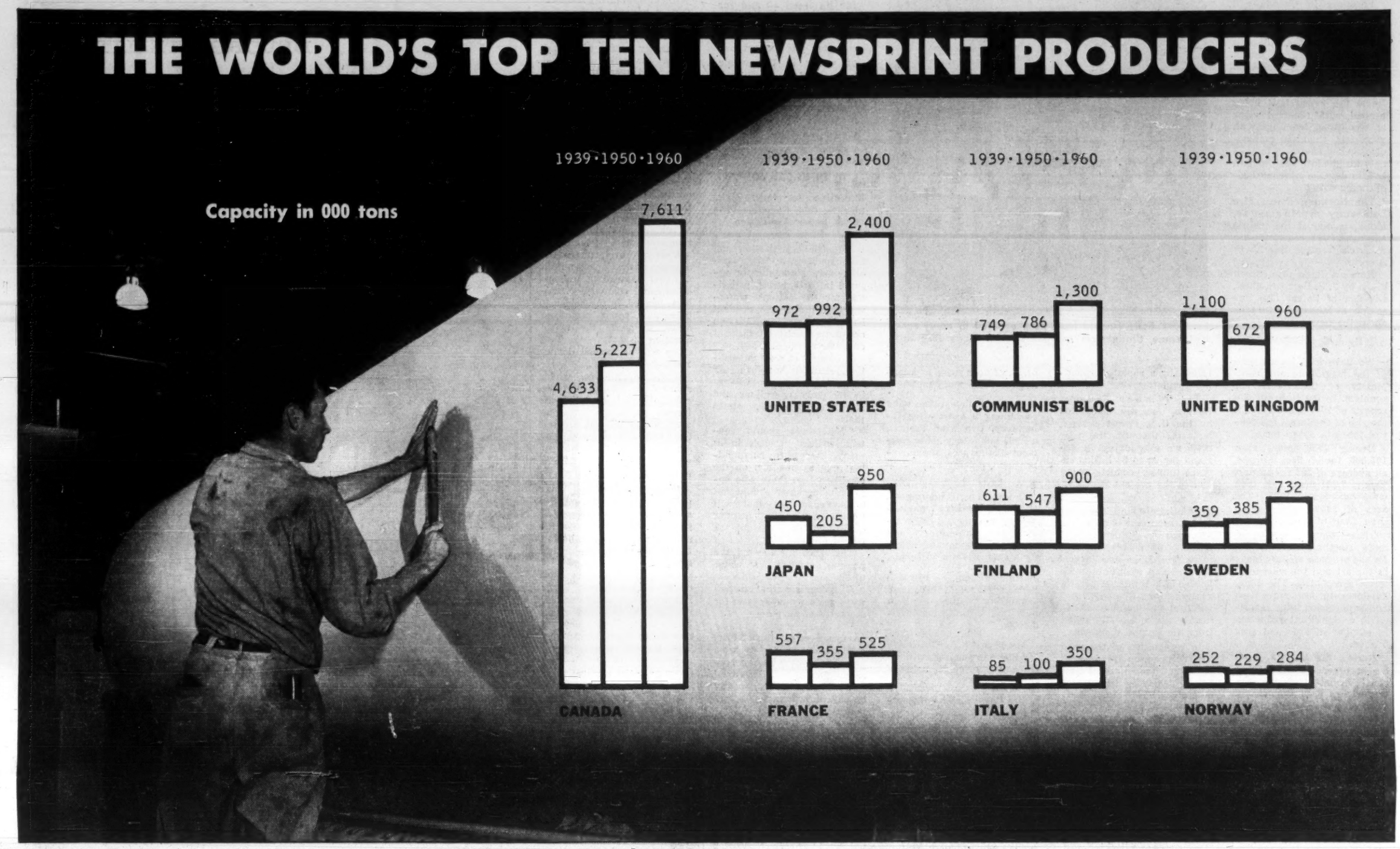
MEDICINE... Cyanamid is one of the world's leading developers and producers of antibiotics to combat the waste of infections and disease. Described as 'wonder drugs' only a few short years ago, Lederle products such as Declomycin* and Achromycin* are today used in every hospital throughout Canada.

FARMING... In 1907, Cyanamid built its first plant in Niagara Falls, Ontario, to produce vital nitrogen fertilizers. Today, in four out of six Canadian plants, Cyanamid manufactures, among other things, many products to help increase our harvests and protect plants and livestock against waste and sickness.



The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 17, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 38



More Newsprint from Present Plant?

Conflict is developing over plans to increase work-week to seven days . . .

Viewed from almost any angle the Canadian newsprint industry today looks robustly healthy.

Take the statistics.

Most recent monthly figures available are those for July. They show the industry produced a hefty 555,943 tons that month, or 3.8% more than a year ago.

More important are the seven-month figures which show production running 6.7% ahead of last year.

This means that unless something very unexpected happens in the closing months of the year, the industry is going to break its all-time production record of 6.5 million tons set in 1956. And, what's more, betting in the industry is that the figure will be broken by a substantial margin.

Best guess is a 1960 total of between 6.7 million and 6.8 million tons.

World demand for our newsprint looks equally encouraging.

"Just look at what is happening all around the globe," one newsprint expert says.

"Look at the new countries that are emerging. They badly want to advance themselves and an essential part of the process is a rapid speedup in education, and that means eventually more newspapers and more readers.

"The world is going to want more and more newsprint as the years go by. There can be no question of that."

Armed with the production figures and briefed on the existing prospects of world demand, an observer of the Canadian newsprint scene is understandably surprised to learn, on closer examination, **that the industry's mood is** not one of unrestrained optimism.

Two factors worrying many of the industry's leaders are efficiency and costs.

Closely related, they throw a shadow over the nation-wide network of mills.

"The world needs new newsprint capacity," one executive explains. "It will be installed. The question is where?

"It can come to Canada if the situation is right. But if economics argue against Canada there are many other places where perhaps these giant –capital expenditures would bear richer fruit."

This year the Canadian industry has been running at about 88% of rated capacity. That's better than last year's rate but still below the optimum level of about 95%.

Efficiency might dictate holding back on any further increase in capacity for another couple of years. Yet, the troubled newsprint industry planners point out, that could open the door to foreign competitors who might jump in with new capacity during the lull.

However if the Canadian industry launches a new drive to increase capacity, it could mean several years of operating far below efficiency with a resulting increase in costs.

There is one answer to the problem, starkly simple and at the same time surrounded by seemingly endless confusion. That is for mills in Eastern and Central Canada to undertake seven-day-a-week production.

It is estimated such a step would add about 750,000 tons annually to Canadian capacity. That would go a long way toward heading off any overseas companies that might have an eye on increasing their capacity.

But better still, from the Canadian industry' point of view, it would mean much greater efficiency. The great paper making machines could be allowed to run for longer periods, giving them a chance to perform at their best.

The seven-day work week is already standard in British Columbia and in virtually all the competing nations, but is sternly refused in the rest of Canada.

Newsprint men report the enemies of the seven-day week are a strangely assorted crowd. There are, of course, the strong supporters of Lord's Day observance. While few newsprint makers agree with them, many do concede that they are making a stand on something that they believe to be very important.

The other opponents of Sunday work in the mills are less easily understood.

One leading opposition camp contains the Quebec Catholic Syndicate unions. They are making their stand on the moral issue (although significantly the Catholic Church has made no pronouncement), and on a complicated argument that more efficient use of present machines will put construction and machine-making workers out of a job.

"That, of course, is the worst sort of balderdash," one frustrated executive told FP last month. "To say that one opposes more efficient use of present facilities because it will hurt the people who would otherwise supply new capacity is economic lunacy.

"You might just as well say that a bus company can only use its buses a set number of hours a week to help the bus building industry."

What will be the outcome of the seven-day-week controversy?

A few months ago the industry was generally optimistic that few voices would be raised against it. Paper men felt that the example of other industries that already work the full week would be precedent enough.

One company, **Canadian International Paper,** actually has an agreement with its local union to work Sundays after May 1, 1961, should it be considered necessary.

Since it was signed, the Sunday work issue has caused mounting excitement in union and political circles. The resulting publicity and furor may have set the move back.

However, some senior labor officials admit privately that Sunday work must come if the industry is to remain healthy, and they recognize that in the long run the jobs of many of their members could depend on it.

Because of this, some newsprint observers believe that much of the union opposition is only a prelude to an offer to support Sunday work in return for a boost in wages.

If that should be the case, newsprint men warn, the unions may be playing a dangerous game. If they arouse enough public and political indignation over the issue they might find that local authorities would turn thumbs down on Sunday work even if the unions were to become enthusiastic supporters.

Providing the industry can arrive at the right balance between too much capacity and too little, Canadian newsprint still faces some trying export problems.

Not the least of these is the cost of Canadian labor.

Canadians get less than their U. S. opposite numbers but a great deal more than any other competitors.

Many newsprint men seriously question whether it is possible to go on paying substantial pay increases each time a new contract comes due and still stay in business against lower cost overseas suppliers.

To date the industry has found no way to check the wage spiral. When the last two mills contracts came up for renegotiation there was talk in management circles of a "hold the wage line", stand, but in both cases the stand crumbled when trend-setting companies signed quickly.

There is one other cloud on the newsprint horizon — a small one now, but one that could grow. That is what some newsprint men consider to be a growing "protectionist" sentiment in Canada.

Depending as heavily as it does on exports, the newsprint industry is largely staffed with "free traders". **They fear and distrust new tariffs which, they believe, could only hurt their business.**

Any move toward greater protection for Canadian secondary industries, one leading West Coast paper man told FP, will lead to retaliations that would work against Canadian exporters.

Discussing the seemingly imposing list of problems facing the industry, another newsprint summed up:

"When you have an industry as big as ours with its multi-million-dollar investments and great responsibilities **it's very easy to worry about every development. Perhaps we worry too much.**

"We have great assets and almost everyone in the business is doing well right now. Given a little luck and good management the future outlook is pretty bright."

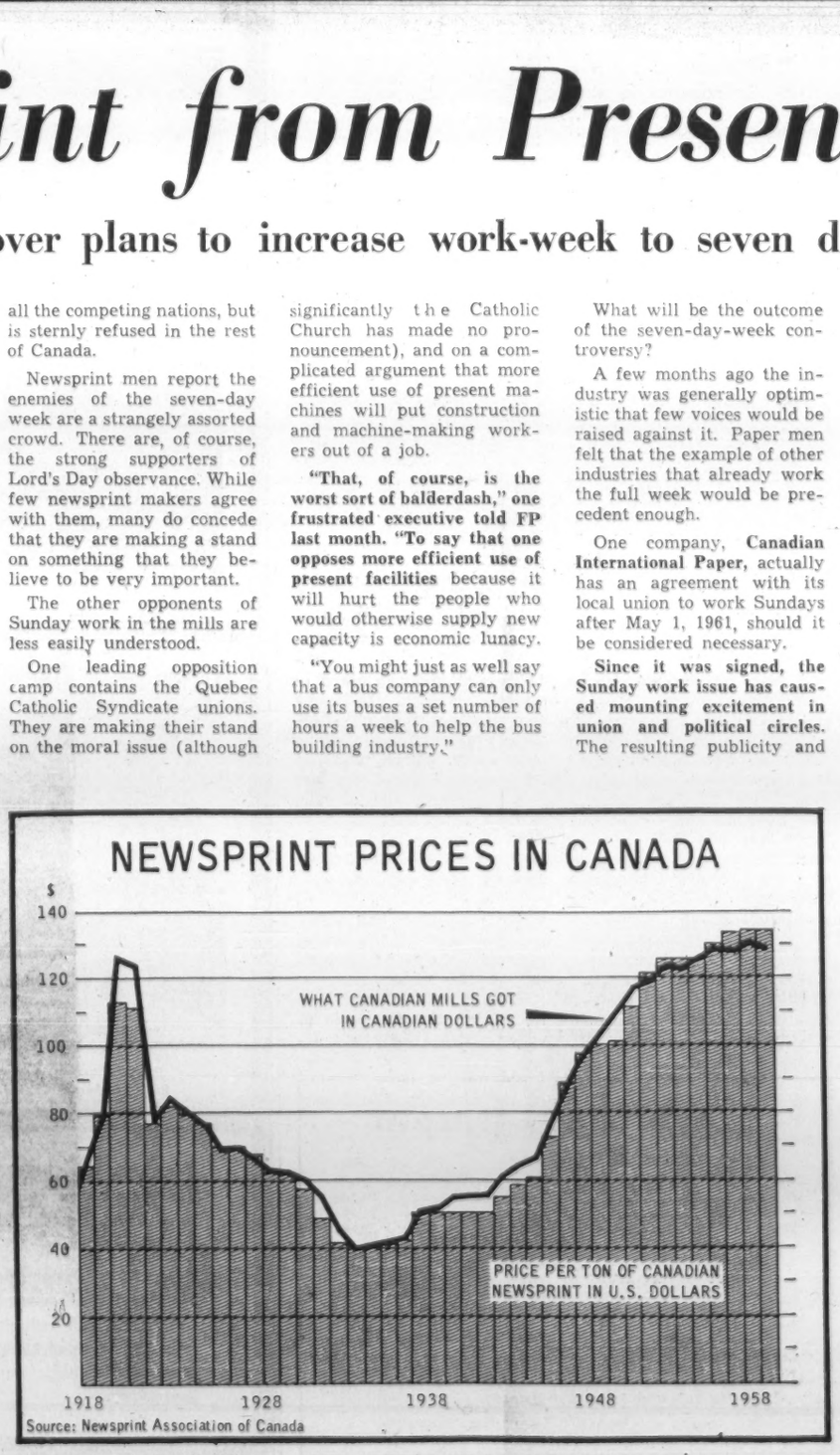
Some of the decisions that industry leaders will be making in the months ahead will be difficult. They will have to keep a close watch on the competition and world trends. They will have to keep up the struggle to trim costs and boost efficiency.

If they make the right decisions many newsprint men believe the Canadian industry is just at the beginning of a new and lengthy boom.

Newsprint

Among the leading producers of newsprint described in this issue (see company index, page P2) are:

Abitibi Power & Paper Co.
Anglo-Canadian Pulp & Paper Mills Ltd.
Anglo-Newfoundland Development Co.
Bowater's Newfoundland Pulp & Paper Mills Ltd.
Canada Paper Co. (Howard Smith)
Canadian International Paper Co.
Consolidated Paper Corp.
Crown Zellerbach Canada Ltd.
Donnacona Paper Co.
Donohue Brothers Ltd.
E. B. Eddy Co. (Eddy Paper Co.)
Elk Falls Co. (Crown Zellerbach)
Great Lakes Paper Co.
KVP Co.
James MacLaren Co.
MacMillan, Bloedel & Powell River Ltd.
Manitoba Paper Co. (Abitibi)
Mersey Paper Co.
Minnesota & Ontario Paper Co.
New Brunswick International Paper Co.
Ontario Paper Co.
Price Bros. & Co.
Quebec North Shore Paper Co.
Richmond Pulp & Paper Co. of Can.
St. Lawrence Corp.
St. Raymond Paper Ltd.
Ste. Anne Paper Co. (Abitibi)
Spruce Falls Power & Paper Co.



One Aim: To Beat Fire

Foresters in Canada and the U.S. have many problems in common.

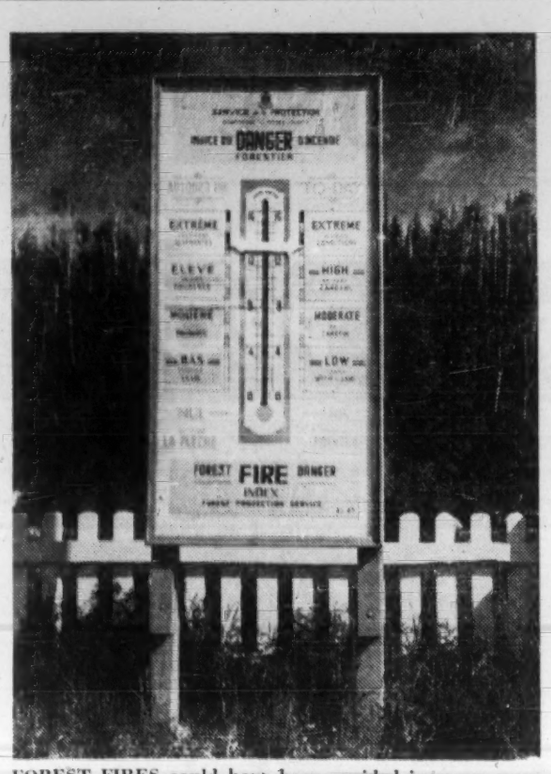
Not the least of these is protecting the great forest heritage of both nations from its number one enemy — fire.

On both sides of the border, forest fire research is being pushed with renewed vigor as woodsmen team up with physicists, chemists, meteorologists and engineers to get a new insight into the problem and to develop new methods of coping with it.

The Northern Forest Fire Laboratory at Missoula, Mont., is one of the newest and most advanced forest fire research centres in North America.

Here's a digest of a speech given by J. S. Barrows, chief, Division of Forest Fire Research, at Missoula, who tells about the new facility.

By J. S. BARROWS



FOREST FIRES could have been avoided in many cases had some thoughtless camper heeded signs like this.

We have long been aware of the magnitude and complexity of the forest fire problem. In the U.S. the fire reports of 1959 again brought the size of the forest fire control job into sharp focus.

During 1959, more than 105,000 forest fires burned, an average of 287 fires a day. This is 7,281 more fires than were reported in 1958. The fires of 1959 burned more than four million acres.

These figures would be more startling were it not for the progress already made in the art and the science of forest fire control. The many advances in fire prevention and suppression have resulted in a significant reduction in number of fires and area burned.

During the last 20 years fire occurrence has been cut nearly in half while the area burned has been reduced by about one fifth of the 1936-1940 average.

However, there is no room for complacency about the fire control job. The 1959 fire reports dispel any suggestion that all of the forest fire problems have been solved. Moreover, the job ahead clearly calls for far greater accomplishments than those achieved to date.

During the remaining 40 years of the 20th century, American forests will be subjected to tremendous demands by a rapidly expanding population.

The Timber Resources Review, recently completed by the U.S. Forest Service, indicates that by the year 2000 we may expect a demand for 22 to 28 billion cu. ft. of timber products, about double the present demand.

In addition, we can visualize similar demands for other forest resources — water for hundreds of industries and millions of people, outdoor recreation for a vast population which may have more leisure time than ever before; grazing for livestock and wildlife; and many other demands which are stimulated from the wealth of forests.

In recognition of the need for a stepped-up fire research program, the U.S. Forest Service is developing a major laboratory at Missoula, Montana.

Known as the Northern Forest Fire Laboratory, this new research facility will operate as a unit of the Intermountain Forest and Range Experiment Station. It is one of three fire research laboratories being developed in the U.S. The laboratory is designed to carry out two main research missions: to perform basic and applied research on assigned problems of nationwide interest, to perform special regional research on the forest fire problems of the Intermountain West and Alaska.

Examples of assigned nationwide problems which the laboratory will be specifically designed to work on are lightning fire control, fire detection, forest fire meteorology, aerial fire control, and some of the basic problems of fire physics and fire chemistry with special emphasis on atmospheric and fuel variables.

The regional research program of the laboratory will pay special attention to the fire prevention and fire suppression problems involved in the protection of some 335 million acres in the Intermountain West and Alaska.

The Northern Forest Fire Laboratory contains 36,000 sq. ft. of floor space and consists of three main units:

- **A combustion studies wing containing a combustion laboratory,** two wind tunnels, a fuels laboratory, an experiment staging area, and an experiment viewing room.
- **A basic facilities wing containing instrument, physics, chemistry, photography,** and meteorology laboratories, a library and conference room, and offices for a staff of 40 to 50 people.
- **An equipment research wing containing shops and supporting facilities** for both field and laboratory experiments.

The program for utilization of these new facilities will include four principal fields of research:

Fire Physics and Engineering

This is research in the basic theories and natural laws of ignition and combustion; the measurement and analysis of fire characteristics and fire environment; the development of techniques for use of fire models in research; and the development, testing, and calibration of special instruments and equipment for fire research and fire control.

Fire Behavior

This is research in the identification, measurement, and prediction of factors influencing the start, spread, and special behavior of fires; the analysis of the behavior of going fires; the measurement of fuels in the forest and in the laboratory; the development of methods for fire behavior evaluations in the prescribed use of fire; and the development of techniques for fire behavior training.

Fire Control

This is research of the atmosphere and the weather factors related to the prevention and suppression of fires; field and laboratory experimentation in atmospheric physics, weather modification; and micrometeorology; analysis and interpretation of fire climatological factors; and the development, testing, and calibration of meteorological instruments and equipment.

Forest Fire Meteorology

This is research to develop improved methods and techniques for the prevention, detection, and suppression of forest fires; and the development, testing, and evaluation of fire control systems, equipment, materials, and techniques for application in the reduction of forest fire losses. This research also includes operations analyses and the establishment of design criteria for fire control systems.

Water, Pollution 'A Major Concern'

The pulp and paper industry depends on water for its trees — and for much of its manufacturing process. It also recognizes the importance of water in the whole concept of our livelihood and living. Here is an important policy statement on the industry's views on the use of water.

By DOUGLAS JONES

Executive Secretary, Technical Section, Canadian Pulp & Paper Association

Industrial organizations and municipalities, as large users of water, automatically assume important responsibilities for the nation's waterways, including the prudent handling of water withdrawn and the reasonable treatment of water released.

A concept of water utilization, strongly supported by the pulp and paper industry in its daily operations and research programs, states that:

"Waterways should contribute their services to as many phases of the surrounding area as possible, on the condition that those who enjoy the services should not create conditions that will unduly impair the quantity or quality of the water for the use of others."

This goes far beyond the popular concept of water utilization.

It recognizes that waterways are a valuable asset for recreational purposes.

It also recognizes that for an urban and industrialized economy our waterways are a great natural asset for reasonable urban and industrial waste disposal. The capacity of natural waters to destroy pollutional materials — their "waste assimilative capacity" as it is called — should be looked upon as one of their great economic assets.

The problem facing us is not to eliminate all pollution. We can never achieve this if we are to maintain an urban and industrialized economy.

The problem is to achieve the more complete utilization of our water resources for the greatest public good, including economic and industrial progress and other forms of community well-being.

In dealing with pollution there are many variables which must be taken into account, temperature differences, flow fluctuations, other sources of pollution and the nature of the pollutant. Obviously, therefore, the measurement of pollution must be related to local circumstances. Any attempt to lay down general standards to be applied broadly without reference to local conditions is unrealistic both technically and economically.

There are some dangers, however, in the popular dedication to the elimination of all pollution which would impose restrictions on agricultural and industrial development more severe than the standards which nature originally imposes upon herself.

Efforts to improve the compatability of nature with urban and industrial developments should move along in accordance with programs that will encourage and stimulate progress for the whole community. There must be some recognition of the fact that high-cost, uneconomic, or unnecessary installations to treat effluents may impose unduly restrictive burdens on municipalities and industry.

The whole problem of water utilization and water pollution has been a major concern of the pulp and paper industry for some years.

The industry firmly believes that the discharge of water which clearly and actively threatens public health should not be tolerated. Without minimizing this basic fact, it believes further that the most important problem for the future will be the suitability of discharged water for other industrial, civic, and recreational purposes.

The industry has made considerable progress in the prudent use of water resources. The quantity of water used in the papermaking process has been reduced dramatically in recent years. The industry now ranks high on the list of all industries in the percentage of water that is recycled within the plant to achieve maximum utilization.

More recently, under the auspices of the Canadian Pulp & Paper Association, a series of regional committees have been formed, in the principal pulp and paper producing areas, to study the whole question of water use. Two more will be formed during 1960.

These committees, which study river biology and the effect of pollution loads, were formed primarily to co-operate with municipal, provincial, and federal authorities studying the problems of water pollution peculiar to each area.

In addition, the individual pulp and paper mills and the association have sponsored research projects aimed at solving problems peculiar to the pulp and paper industry alone.

One research project, conducted at the Pulp & Paper Research Institute of Canada, resulted in AST (Atomized Suspension Technique), a new waste disposal technique. This process, which has a number of industrial uses, has a practical application in the disposal of municipal sanitary wastes.

The pulp and paper industry has made the process available to Canadian municipalities for sanitary sewage disposal on a royalty-free basis and one plant is already operating in a Quebec community.

Industrial applications of AST include the recovery of chemicals as well as the disposal of effluents thereby opening new areas for possible economical waste disposal.

The cost of the researches and capital cost of installations attributable to pollution reduction is difficult to assess. This difficulty is increased by the fact that steps which have been taken frequently have varied motivations. A measure designated to reduce stream pollution may result in important savings of fibre and chemicals. Alternatively a development of higher yield pulp from a given quantity of food substance, or improved chemical recovery systems, will produce, as an important by-product, a reduction in stream pollution.

The pulp and paper manufacturer has a direct self-interest in conserving fibre and chemicals and thereby reducing the loss of materials which, if lost, would add to water pollution.

World Pulp Output

	1937	1950	1958
		000 tons	
Canada	5,494	8,473	10,306
U.S.	6,573	14,849	21,796
West Europe	11,844	9,927	13,991
Finland	2,536	2,109	3,375
West Germany	2,676*	1,008	1,479
Norway	1,208	1,183	1,414
Sweden	3,884	3,799	4,520
Latin America	30	264	701
Free Asia, Africa, Pacific	993	991	3,351
Japan	993	825	2,605
Communist nations	1,783	3,646	5,300
World total	26,720	38,150	55,445

* Including what later became East Germany.

Source: U.S. Pulp Producers Association.

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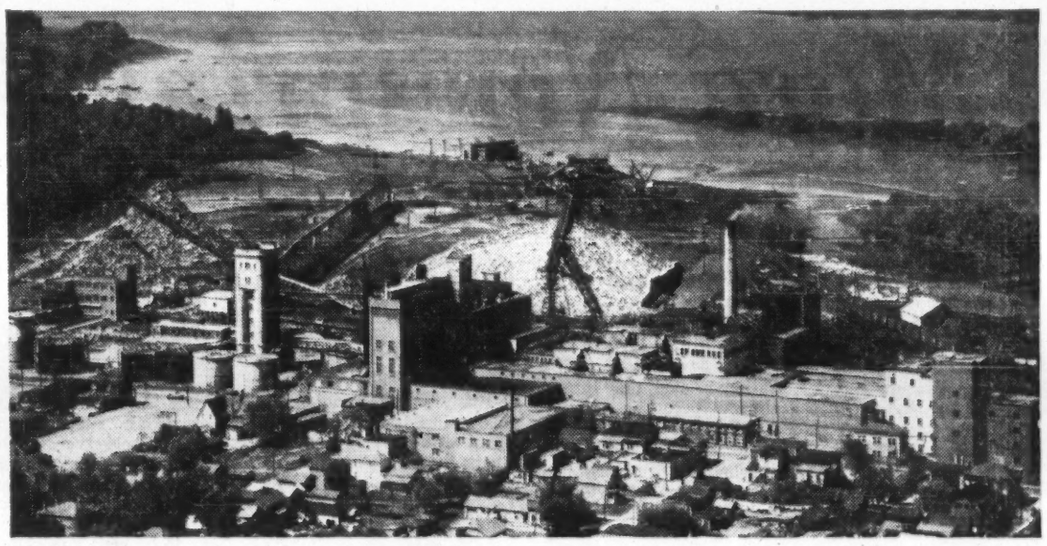
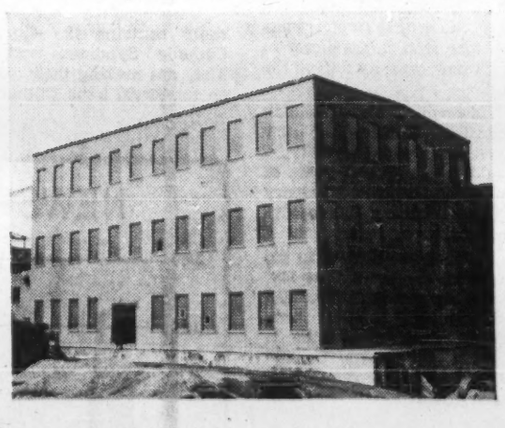
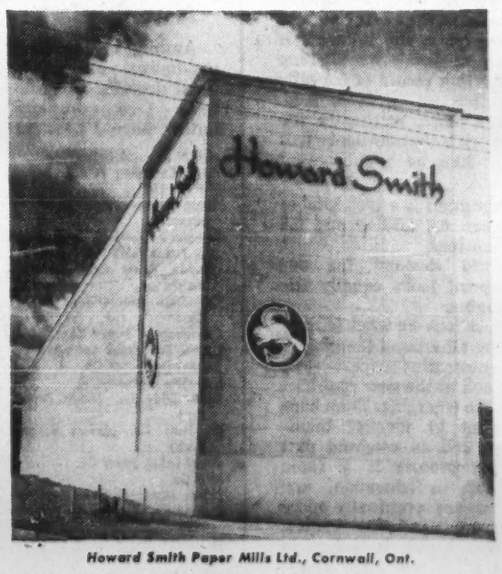


Canadian International Paper Co., Hawkesbury, Ont.



Price Brothers & Co. Ltd., Riverbend Mill, Alma, P.Q.



Howard Smith Paper Mills Ltd., Cornwall, Ont.

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Canada's Pulp and Paper Mills

(Continued from page P-19)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Ste. Anne Paper Co. (3)	Toronto	Beaupré	Groundwood, unbleached sulphite (news grade), newsprint
Sherbrooke Pulp & Paper Industries	Sherbrooke	Sherbrooke	Groundwood
F. F. Soucy Inc.	Chemin-du-lac	Chemin-du-lac	Groundwood
Thurso Pulp & Paper Co.	Thurso	Thurso	Bleached kraft pulp, unbleached sulphate pulp
Westminster Paper Co.	New Westminster, B.C.	Crabtree Mills	Groundwood, groundwood printing and specialty papers, book papers, fine papers, misc. fine papers, sanitary papers, paper products
J. C. Wilson Ltd. (1)	Montreal	St-Jerome	Groundwood
J. C. Wilson Ltd. (1)	Montreal	Lachute Mills	Sanitary papers, wrapping papers, paper products
Yamaska Mills Inc.	St.-Pie-de-Bagot	St.-Pie-de-Bagot	Groundwood, building boards
Ontario			
Abitibi Power & Paper Co.	Toronto	Smooth Rock Falls	Bleached sulphite (paper pulp), chemical screenings
Abitibi Power & Paper Co.	Toronto	Fort William	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Iroquois Falls	Groundwood, unbleached sulphite (news grade), newsprint, paperboards, paper products
Abitibi Power & Paper Co.	Toronto	Port Arthur	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Sault Ste. Marie	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing & specialty papers
Abitibi Power & Paper Co.	Toronto	Sturgeon Falls	Defibrated or exploded wood, semi-chemical, paperboards, building boards, paper products
Acme Paper Products Co.	Toronto	Toronto	Wrapping papers, paperboards
Alliance Paper Mills Ltd. (2)	Merritton	Merritton	Bleached sulphite (paper pulp), unbleached sulphite (strong), chemical screenings, book paper, fine papers
Alliance Paper Mills Ltd. (2)	Merritton	Merritton	Miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards
Beaver Wood Fibre Co.	Thorold	Thorold	Groundwood, paperboards, paper products
Brantford Roofing Co.	Brantford	Thorold	Building papers
Canadian International Paper Co.	Montreal	Hawkesbury	Bleached sulphite (dissolving), unbleached sulphite (strong)
Canadian Johns-Manville	Port Credit	North Bay	Groundwood, building boards, paper products
Dominion Cellulose Ltd.	Toronto	Toronto	Sanitary papers
Don Valley Paper Co. (2)	Toronto	Toronto	Groundwood printing & specialty papers, miscellaneous fine papers, special industrial papers, paperboards
Dryden Paper Co.	Dryden	Dryden	Bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, wrapping papers, building papers, paperboards, paper products
E. B. Eddy Co.	Hull	Ottawa	Groundwood, mechanical screenings, groundwood printing & specialty papers, book paper, fine papers, miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards
Gair Company Canada (4) (Dominion Mill #1 Machine)	Toronto	Toronto	Paperboards
Gair Company Canada, Ltd. (4) (Toronto Boxboard Mill Div.)	Toronto	Toronto	Paperboards
Gair Company Canada, Ltd. (4) (Dominion Mill #2 Machine)	Toronto	Toronto	Paperboards
Garden City Paper Mills Co.	Merritton	Merritton	Fine papers, tissue other than sanitary, wrapping papers, paper products
Great Lakes Paper Co.	Fort William	Fort William	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings, newsprint
Hinde & Dauch Ltd. (5)	Toronto	Toronto	Paperboards
Hinde & Dauch Ltd. (5)	Toronto	Trenton	Paperboards
Howard Smith Paper Mills Ltd.	Montreal	Cornwall	Soda pulp, bleached sulphite (paper pulp), unbleached sulphite (strong), book paper, fine papers, miscellaneous fine papers, special industrial papers, paperboards
Interlake Tissue Mills Co.	Toronto	Merritton	Groundwood, fine papers, tissue paper other than sanitary, sanitary papers, wrapping papers, paper products
Kimberly-Clark Pulp & Paper Co.	Terrace Bay	Terrace Bay	Kraft pulp, bleached
Kimberly-Clark Corp. of Canada	Toronto	Kapuskasing	Sanitary papers
The KVP Co.	Espanola	Espanola	Groundwood, kraft pulp bleached, semi-bleached kraft pulp, unbleached kraft pulp, chemical screenings, newsprint, groundwood printing & specialty papers, book paper, wrapping papers, paper products, miscellaneous fine papers
Marathon Corp. of Canada	Toronto	Marathon	Bleached kraft pulp, unbleached kraft pulp
Miller Brothers Co.	Trenton	Glen Miller	Paperboards, paper products
Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Fort Frances	Groundwood, mechanical screenings, newsprint, groundwood printing & specialty papers
Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Kenora	Groundwood, unbleached sulphite (news grade), newsprint
Ontario Paper Co.	Thorold	Thorold	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
Provincial Paper Ltd. (3)	Toronto	Port Arthur	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (strong), book paper, fine papers
Provincial Paper Ltd. (3)	Toronto	Thorold	Groundwood printing & specialty papers, book papers, fine papers, miscellaneous fine papers
St. Lawrence Corp. Ltd.	Montreal	Red Rock	Groundwood, unbleached kraft pulp, semi-chemical, newsprint, paperboards
Sonoco Products Co. of Canada	Brantford	Brantford	Paperboard, paper products
Spruce Falls Power & Paper Co.	Toronto	Kapuskasing	Groundwood, unbleached sulphite (news grade), newsprint
Strathcona Paper Co.	Napanee	Napanee	Paperboards
Thorold Pulp Co.	Thorold	Thorold	Groundwood
Manitoba			
Building Products Ltd.	Montreal	Winnipeg	Groundwood, defibrated or exploded wood, building papers, building boards, paper products
Fibreboard Mfg. Ltd.	Winnipeg	Winnipeg	Groundwood, building boards, paper products
Manitoba Paper Co. (3)	Toronto	Pine Falls	Groundwood, unbleached sulphite (news grade), newsprint
Saskatchewan			
Prairie Fibreboard Ltd.	Saskatoon	Saskatoon	Building boards, paper products
Alberta			
Building Products Ltd.	Montreal	Clover Bar	Defibrated or exploded wood, building papers, paperboards
Fibreboard Mfg. Ltd.	East Kildonan	Wabamun	Groundwood, building boards, paper products
North Western Pulp & Power Ltd.	Hinton	Hinton	Bleached kraft pulp, unbleached kraft pulp
British Columbia			
Rayonier Canada Ltd.	Vancouver	Port Alice	Bleached sulphite (dissolving)
Rayonier Canada Ltd.	Vancouver	Woodfibre	Bleached sulphite (dissolving), bleached sulphite (paper pulp)
B. C. Forest Products	Vancouver	Crofton	Bleached, semi-bleached and unbleached kraft
Canadian Forest Products Ltd.	Vancouver	Port Mellon	Semi-bleached, kraft pulp, unbleached kraft pulp
Canadian Forest Products Ltd.	Vancouver	New Westminster	Defibrated or exploded wood, building boards, paper products
Columbia Cellulose Co.	Prince Rupert	Watson Island	Bleached sulphite (dissolving), bleached sulphite (paper pulp)
Crown Zellerbach Canada Ltd.	Vancouver	Ocean Falls	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), semi-bleached kraft pulp, unbleached kraft pulp, chemical screenings, newsprint, groundwood printing and specialty papers, tissue paper, sanitary papers, wrapping papers, paperboards, paper products

(Continued on page P-24)

Saving With 8-ft. Logs

One of the most troublesome cost factors in the production of pulp and paper is found right at the start of the process — getting the wood out of the forest.

Improvements have been made as new technological advances became available. But, pulp and paper makers admit, costs have continued to mount.

Much attention in recent months has been focused on St. Lawrence Corp.'s "8-ft. logging operation" at Dolbeau in Northern Quebec. It has been described as a major step toward automation in forest work. It promises significant economies.

Here is a report on the project:

Pulpwood operations have been carried out on St. Lawrence Corp.'s limits north of Lake St. John at Dolbeau since the present pulp and paper mill was constructed in 1927.

The present mill requirements call for an annual cut of approximately 150,000 cunits of pulpwood. (A cunit is 100 solid cubic feet of wood inside bark.)

The methods of extracting wood from the forest to supply the mill have changed radically since the first days.

The lengths into which the wood has been cut at the stump have reflected these changes.

The size of the stream to be driven and the means to handle the wood are the two prime factors which influence and control the operator's choice of method extractions.

At Dolbeau, for the first period of operations, the wood was cut into 12-ft. lengths and then drawn by horse to the main river or larger tributaries.

As the operating area moved back from the main river to the smaller side streams, the length of required haul became uneconomical, and the streams were too small for the driving of 12-ft. wood.

Hence the length was reduced to 4 ft. and the length of haul to a drivable stream was reduced.

The truck and the tractor, two items of equipment which have revolutionized wood operations, had not yet been introduced. Rivers and streams supplemented by narrow portage roads were the only arteries of communication for the transport of men and supplies. The portage roads were not used for hauling wood.

The introduction of the truck and tractor made possible the economical construction of bush roads capable of carrying heavy loads, and thus made the operator less dependent on the driving capacities and capabilities of small streams and more flexible in his choice of operating methods.

In woods operations, as in any other manufacturing process, the cost of the final product (in this case the cost of a cunit of wood on the mill pile at Dolbeau) is for the most part a combination of manpower cost, and machinery cost.

In the process of removing a cunit of wood from the forest and placing it on the mill pile at Dolbeau, over 50% of the cost is attributable to manpower.

Considerable difficulty had

(Continued on page P-24)

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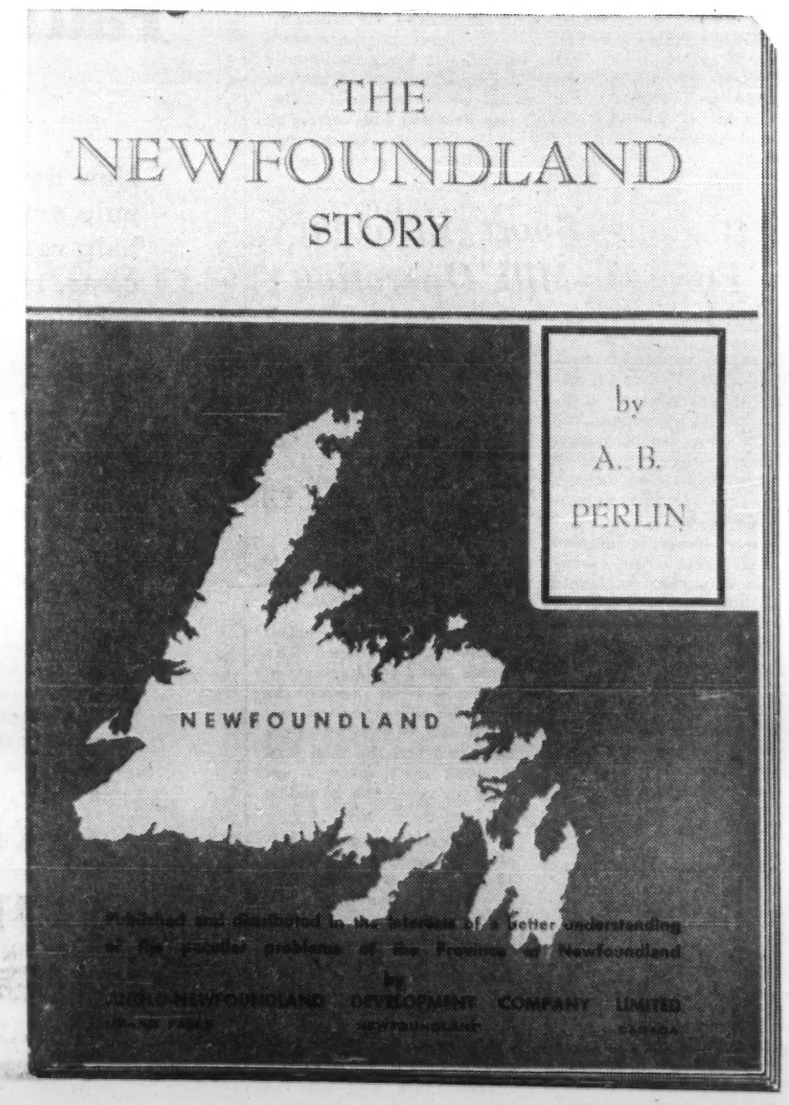
In 1959—its Golden Jubilee Year—Anglo-Newfoundland Development Company Limited sponsored and distributed throughout Canada and in the U.S.A. more than a quarter of a million pieces of literature designed to promote "a better understanding of the peculiar problems of the Province of Newfoundland."

One of the booklets mass-produced by A.N.D. is "The Newfoundland Story" by A. B. Perlin, well known Newfoundland journalist and commentator.



Tracing the economic history of Britain's Oldest Colony and Canada's Newest Province, Mr. Perlin makes a telling case for Newfoundland and concludes:

"With good communications and some partnership in resource development, Newfoundland can attain a measure of economic security that will be otherwise beyond her grasp. Above all she needs the sympathetic understanding of the rest of Canada as she seeks to play a fuller part as a member of the Canadian Federation."

A.N.D.

Copies of "The Newfoundland Story" and other publications sponsored and produced by Anglo-Newfoundland as a public service may be obtained by writing to the Community Relations Department, A.N.D. Company, Limited, Grand Falls, Newfoundland.

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GRAND FALLS NEWFOUNDLAND CANADA

Conservation Plan

Offer Trees Instead of Ruin

The following article is based on extracts of a brief submitted by Vernon E. Johnson, president of Canadian International Paper Co., to the special committee of the Senate on Land Use in Canada. Mr. Johnson's statement is just as significant today as it was when he made it in 1958. A conservationist of long standing and wide experience, his views are of interest to all Canadians concerned with the wise use of our natural heritage — the land.

By V. E. JOHNSON
President, Canadian International Paper Co.

I can think of no subject more deserving of our attention in this country than what should be done to ensure that our land resources are most effectively used for the benefit of the Canadian economy and the Canadian people.

We should all be concerned to increase both agricultural production and the income of those engaged in it.

It is well to remember that whenever we talk about forest conservation or wildlife conservation or any other kind of conservation — including a wise use of our soils — we are really dealing with the basic question of human conservation.

The final tragedy in all misuse of land is the wastage of our human resources. You cannot get a living out of land which will not produce it.

Families waste their strength and opportunities when, if the same energy were applied in some other way, they and the whole economy would have so much more to gain.

There are other aspects to good land use, too, beside the purely economic factors. There is the aesthetic side. Any casual visitor to the countryside is struck immediately by the difference between the pleasant picture presented by a well-run farm or a well-managed woodlot—where man has worked hand in hand with Nature — and the grim face of land scarred by man's mismanagement.

And Canadian International Paper Co. has been doing a great deal of work, most conspicuously in Argenteuil county, Que., to encourage farmers and other landowners in that area to make better use of land which is excellent for tree crops.

The best way for us to ensure a perpetual supply of wood for our Hawkesbury mill located in that area — we decided when we changed it over to hardwood pulps in 1951 at a cost of $8 million —was to encourage tree farming in the area which supplies Hawkesbury.

In June, 1952, therefore, we opened our Harrington Forest Farm on the Rouge River about 25 mi. from Hawkesbury. We bought up a good many abandoned farms until today we have 4,144 acres of our own adjacent to about 13,970 acres held by the company under lease from the Quebec government.

Harrington Forest Farm is a demonstration forest, a silviculture research station, an equipment and methods development centre, a tree nursery, and a fish and game management laboratory.

It is a place where we can learn but — more important — **teach.** Everything we know, we want others to know, if it can help them.

RED PINE SHOWS healthy growth in sandy soil. The area was previously a farm but was abandoned because of the poor soil.

The experimental work is aimed at finding ways to increase the productivity of farm woodlots in every possible way.

- **We are studying the soils** and the species of trees which can be grown most successfully in them.
- **We are studying the effects** of cutting methods on growth.
- **We have experimented with the use** of fertilizers.
- **We are very much interested in costs and the economics** of tree farming.

In all our consultation work we try to encourage the farmer to grow what will produce for him the best return on his woodlands, whether it is sawlogs, plywood logs, poles, posts or pulpwood.

Our interests will be best served when the farmer himself is getting the best possible return from his forest farm and we can be sure he will stay in the tree farming business — and perhaps keep more of his sons and daughters on the land than he does now.

In Argenteuil county you will find most of the problems with which you are trying to deal (proper land use). Fundamentally, there are too few resources per farm. The basic resource in farming is land and the farm must have an adequate area of productive land if it is to provide a reasonable income for the people on it. Too many of the Argenteuil county farms are too small.

In this area also you will find widespread misuse of the land. There are many areas of light sandy soils that will grow only thin pastures or poor crops — and yet they are being used for such purposes.

Other farms are located on stony soils which are just too thin to produce a living, and, in some areas, rocky, hilly soils have been cultivated with the result that a good deal of erosion has occurred on steep slopes and even the thin productivity of the soil is being drained away.

As in many areas of Quebec, land has been cleared for farming when it should not have been. Sometimes fair crops are produced for a few years after clearing but yields then drop off and the land can not supply even a very poor man's diet.

Argenteuil county has a lesson to teach all of us. The children brought up on farms in this area frequently refuse to put up with what their parents had and are moving to the cities and towns.

When the old folks are no longer able to work a farm, they sell it to a neighbor or, too often, abandon it.

Since the Hawkesbury mill was converted to hardwoods, there has been a great increase in the value of the forest resources of the area. In 1952 Canadian International Paper Co. alone bought nearly 66,000 cords of wood from this region and paid out a little more than $1 million for wood and hauling. In 1956 the Hawkesbury mill had nearly doubled both its consumption and its payments so that today we are putting nearly $2 million a year into the local economy.

About 60% of this wood is cut in Argenteuil county so that woodlot owners of the county instead of receiving the $250,000 reported by the census of agriculture in 1950 are now getting between $800,000 and $900,000 per year from the sale of pulpwood to the Hawkesbury mill alone.

Wood is becoming an important crop in Argenteuil county. But we are only at the beginning. Many woodlots are still in poor condition. They can be made to produce far greater yields of cellulose than they now produce. Neglected for many years, poor trees have been allowed to take over.

When a farmer has needed money for some reason he has frequently gone to his woodlot and cut everything that could be sold — and greatly reduced the productivity of his woodlot by doing so.

Cattle are often allowed to run in woodlots and they are one of the worst enemies of the trees since they destroy new growth and pack the ground hard so that seeds do not have a bed in which to sprout.

Not infrequently families on some of the poor farms are able to exist only by cutting their woodlots to buy feed for their cattle. If the farmer, instead, lets the cattle graze in the bush he arrives at the same bad end because the cattle destroy the woodlot.

The future of the modern woodlot is being continually improved by research such as that which **Industrial Cellulose Research Ltd.** carries on at Hawkesbury. We are continually seeking ways to use every kind of wood for pulp and thus to create a far broader base of raw materials for our operations.

We would like to be able to use every type of wood and any combination of woods — and we are making progress in this direction — but the chemical and fibre contents of different species differ so much that it is not easy to produce a consistent mix when combining woods.

There is no doubt, however, that science will find the answers to this and other problems. We have not been able to use thinnings because it has not been possible to remove the bark satisfactorily from small-sized woods.

At Hawkesbury, however, we are working on this problem and I think we may be able to open up a market for thinnings one of these days.

At Harrington we are making a great many studies in the growth potentialities of hybrids. **We are also studying the returns which may be derived from fertilizing tree plantations.**

It is quite conceivable to me that we may be able to grow a crop of poplar pulpwood from plantation in as little as 12 to 15 years by the use of hybrid stock and fertilization.

I would like to say, incidentally, that better forest management should lead to a strengthening of our wildlife resources in tree farm areas. The key to successful fish and game management is the provision of a variety of conditions in healthy forests and their streams. Fish and game are valuable to the people of an area and in addition they produce income by attracting hunters and fishermen.

As the pulp and paper industry continues to grow in this country, in response to a steady increase in the population of all our principal markets, our industry must inevitably become a bigger and better market for the tree farmers.

Our reliance on the vast Crown lands will certainly not be less but I think over the years ahead we may expect to look more and more to the farmer for wood. For the lessons we have learned in the region I have been describing will doubtless soon find broad application elsewhere.

In many respects the farmer is a preferred source. He is often much nearer to our mills. He often simplifies our cutting and hauling problems. On his smaller acreage he can grow far more timber for his own uses and ours.

I think he can produce a greater percentage of the total needs of the pulp and paper industry than he does now.

In brief, I strongly urge the potentialities for improving the lot of the farmer which lie in recognizing that trees are a crop which can be grown more profitably on many types of land than any other crop.

If tree farming can have from government the same consideration in terms of encouragement, research, constructive taxation, extension work, and educational efforts that is now given to our other crops I think we will have taken a very important step toward a sounder, more productive farm economy.

8-Ft. Logs Boost Efficiency In Forest-to-Mill Operation

(Continued from page P-23)

been experienced in attempting to handle 4-ft. wood, mechanically, particularly in the truck-loading operation. The short wood spilled out of most loading machines—it could be handled if bundled beforehand, but this was an expensive operation.

It was, therefore, decided to convert the whole operation to 8-ft. wood—a length easily handled by front-end and other types of loaders and suitable for truck hauling.

The wood was no longer to be piled at the stump, a considerable saving of manpower, but skidded short distances to branch truck roads and then loaded mechanically. Benefits expected from this conversion are:

- **A reduction of about 20%** in manpower requirements.
- **The operation is less dependent and influenced by weather conditions.** Deep snow is less of a problem and summer hauling can be carried out.
- **The operation can be extended** over a longer period of time.
- **It should be possible to build up a more specialized** compact labor force.
- **A reduction in accident frequency. Experience has shown that a large percent of accidents occur during the first rush** of men to the woods in the fall, when muscles are untrained and the men tend to work too quickly to get their share of the available cut.
- **The extension of the employment period from five to 10 mo. will attract a more permanent labor** force, and benefits will result for the corporation and the employees through the reduced turnover of personnel.

The operation is by no means entirely mechanized—a large portion of the wood is still handled by horses.

The future will see the horse gradually replaced by mechanical equipment. Wood will be cut in longer lengths — tree-length or full-tree — logging will become more general as suitable machines are designed and become available.

But for the present the experiment in standardization at the 8-ft. length seems the best with today's equipment. Its progress toward lower operating costs is closely watched by an alert industry.

Canada's Pulp and Paper Mills

(Continued from page P-23)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Elk Falls Co. (6)	Campbell River	Campbell River	Groundwood, bleached, semi-bleached, unbleached pulp, newsprint, wrapping papers and paperboards
MacMillan & Bloedel & P. R. Ltd.	Vancouver	Port Alberni	Groundwood, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, wrapping papers and paperboards
MacMillan & Bloedel & P. R. Ltd.	Vancouver	Nanaimo	Bleached kraft pulp, semi-bleached kraft pulp
Powell River Co.	Vancouver	Powell River	Groundwood, mechanical screenings, unbleached sulphite (strong), chemical screening, newsprint, building papers, paperboards, paper products, unbleached sulphite (news grade)
Sidney Roofing & Paper	Burnaby	Burnaby	Groundwood, building papers, paperboards
Westminster Paper Co.	New Westminster	New Westminster	Groundwood, tissue paper, sanitary papers, wrapping papers, paper products

(1) — Part of Price Brothers & Co.
(2) — Subsidiary of Howard Smith Paper Mills Ltd.
(3) — Part of Abitibi Power & Paper Co.
(4) — Division of Continental Can Co. of Canada.
(5) — Subsidiary of St. Lawrence Corp.
(6) — Division of Crown Zellerbach Canada Ltd.

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High Grade

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GASPESIA SULPHITE COMPANY, LTD.

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300-Ton Mill at Chandler, Quebec; Head Office at Quebec, P.Q., Canada.

Year round shipments in small and large cargoes from ice-free Port of Chandler, on Gaspe Coast.

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New developments in pulp and paper chemicals help reduce production costs, increase productivity.

The legendary feats of Paul Bunyan are surpassed by modern miracles in chemistry. They have helped make Canada the world's leading exporter of pulp and paper. But research and development must go on if Canada is to hold her position in world markets.

Canaline Chemicals have produced many firsts in process chemicals for the pulp and paper industry. Some of them will interest you. Our representative will be pleased to discuss applications with your key personnel. Write or phone us at your convenience.

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How Companies Fare

Abitibi P & P

Net sales of **Abitibi Power & Paper Co.**, Toronto, in the first half of 1960 were 9.5% higher than first six months of 1959. Net profit rose 13.8% to $6.1 million ($5.3 million) or $1.40 ($1.22) a share.

Sales in the second half of this year are expected to equal or exceed volume in the first half, President D. W. Ambridge reports.

Shipments of newsprint, fine and printing papers were up over 1959 but earnings were affected by premium on Canadian dollar and higher production costs.

Early in the year, the company purchased **Pembroke Shook Mills Ltd.** from **Canadian Canners Ltd.** of Hamilton, Ont. The new subsidiary manufactures corrugated boxes and holds extensive forest limits in the Pembroke forest district.

Directly and through subsidiaries, the company manufactures newsprint, sulphite pulp, fine papers, catalogue, directory and rotogravure papers, hardboard and cardboard. The company also has extensive timber limits and water power rights.

Properties include six newsprint mills — Iroquois Falls (274,120 tons annual capacity); Sault Ste. Marie (99,792 tons); Fort William (165,704); Thunder Bay (134,610); Pine Falls (145,684); Beaupre (129,693).

A wholly owned U. S. subsidiary, **Abitibi Corp.**, manufactures hardboard and insulation board at a $16.5 million mill opened in the fall of 1957 at Alpena, Mich. The mill has a rated capacity of 200 million sq. ft. of hardboard and insulating board.

The board mill at Sturgeon Falls, Ont., has a rated capacity of 40,040 tons of corrugated board, 61.6 million sq. ft. of hardboard, and 17.5 million sq. ft. of particle board.

The board mill at Iroquois Falls, which has an annual capacity of 13,200 tons, also produces wrapping paper.

Bleached sulphite is produced at Smooth Rock Falls which has an annual capacity of 71,000 tons. The rated capacity of unbleached sulphite from Sault Ste. Marie is 26,000 tons.

Mills for fine paper production are maintained by a subsidiary, **Provincial Paper Ltd.**, at Port Arthur, Georgetown and Thorold, Ont. Combined annual capacity is 104,100 tons.

Total production in 1959 was 1,025,861 tons, compared with 955,334 tons the year before.

Newsprint production increased 6.1% to 735,215 tons; fine and printing papers increased 11.3% to 107,884 tons and production of building and paper boards was 21.5% higher at 138,754 tons. Production of bleached sulphite and other pulps was 14.5% lower at 44,008 tons.

Net sales of the company in 1959 at $133.8 million were 8.5% higher than in 1958. Mainly as a result of profitable year's operations at the new building materials mill at Alpena, Mich., consolidated net profit for 1959 was 22.5% higher at $11,825,544.

Substantial tonnage of fine paper was exported but President Ambridge pointed out that these sales are "barely worth while" and are made to maintain connections and customers.

Capital expenditures totaled $7,105,455. A high-speed newsprint machine was brought into production at Fort William and a sulphite pulp system at Pine Falls. A fine paper machine is to be installed at the Thorold mill, with operation scheduled for the latter half of 1961.

Machine renovations and installation of new winders were carried out at the Sault Ste. Marie division.

Due to above normal precipitation in 1959 and fire-fighting organizations maintained by the company and governments of provinces in which limits are located, loss of standing timber had never been lower.

At June 30, 1960, outstanding capitalization consisted of 423,662 shares of 4½% preferred stock $25 par and 4,163,218 no par value common stock. Funded debt totaled $40,167,000.

Anglo-Canadian

Consolidated net profit of **Anglo-Canadian Pulp & Paper Mills Ltd.** for 1959 was $3,783,915 or $2.67 per share.

That was down slightly from 1958's figure of $3,836,925 or $2.70.

Company had net sales last year of $60,397,000, up from $55,808,000 the year before. However a combination of rising production costs not matched by increased selling prices on the company's products, plus last year's generally high discount on the U. S. dollar, combined to reduce profits, states the company's annual report.

Company produces newsprint, paperboard and unbleached sulphite pulp.

Rated capacity of the mill is 285,000 tons of newsprint, 23,000 tons of paperboard and 45,000 tons of unbleached sulphite pulp (in excess of newsprint needs) each year.

Products are marketed largely in the U.S. where about 65% of newsprint production is sold. About 25% of the pulp which the company sells is marketed there, the balance going to Canadian and British markets.

Newsprint production at the Quebec City mill was 271,919 tons last year (267,930 in 1958) while paperboard production was 21,624 tons (21,941) and production of unbleached sulphite pulp was 47,007 tons (40,866).

Production of bleached kraft pulp at company's subsidiary **Dryden Paper Co.** last year was 88,220 tons, up from 74,977 tons the year before. Unbleached kraft output was also slightly up at 18,040 tons (17,793) and output of kraft papers and boards was 47,257 tons (44,130).

(For more details on Dryden Paper see elsewhere in this issue.)

Anglo-Canadian's mill is situated in Quebec City on tidewater at the junction of the St. Lawrence and St. Charles Rivers.

Equipment includes four newsprint machines, one paperboard machine and two sulphite pulp machines.

Beside the plant is a company-owned private wharf capable of docking ships up to 6,000 tons.

Company holds Crown leases on 2,998 sq. mi. of timber limits in the watersheds of the Bersimis and Sault-au-Couchon Rivers on the north shore of the St. Lawrence.

A Crown lease is also held on some 192 sq. mi. of timber limits on the Montmorency River, the mouth of which is about four mi. from the mill.

Timber limits are estimated to contain some 22 million to 25 million cords of merchantable timber, the greater part being spruce and balsam.

Company's Crown lease holdings, exclusive of wood purchased, are considered sufficient to meet long-term pulp requirements of the mill.

Power is purchased from **Shawinigan Water & Power Co.** under a contract expiring in 1977. The contract contains a renewal provision.

Outstanding capitalization at Dec. 31, 1959 was $4,861,000 6¼% sinking fund debentures, Series A; $7,375,350 $2.80 cumulative redeemable preferred shares ($50) par and 25,306,775 (npv) common shares.

During the year company redeemed 3,150 preferred shares.

Anglo-Newfoundland

Consolidated net earnings of **Anglo-Newfoundland Development Co.**, Grand Falls, Nfld., were 6.8% higher in first half, 1960, than a year ago at $705,000 (13c per share) vs. $660,000 (12c).

Parent company's sales were 17% higher than last year and net earnings rose to $456,000 from $305,000. This increase was partially offset by lower earnings of subsidiary **Terra Nova Properties Ltd.** ($308,000 vs. $343,000) and a loss of $59,000 incurred by another subsidiary, **Gaspesia Sulphite Co.** ($12,000 net profit last year).

Company expects full operation of its newsprint mill at an improved production level in the current six months. Output was curtailed in the first half due to shutdown of one machine for rebuilding.

Indications are that Terra Nova's earnings for the full year will compare favorably with last year, company says. Gaspesia Sulphite should operate at full capacity for balance of 1960.

Strong demand for newsprint is causing company to plan for expansion.

Two projects:

- **Addition, through speed-up** of paper machines, of 60,000 tons of annual capacity to the present 240,000. Completion is planned for late 1962.
- **Possible addition** of another 25,000 tons through continuous operation. A.N.D. is strongly behind the move to allow Sunday production work in Eastern Canadian pulp and paper mills, points out it would increase the industry's competitive ability and add to prosperity in areas in which mills are located.

This matter hasn't been settled, but it's generally felt chances of getting continuous operation are good.

Company's ordinary share dividend in July was 7½c compared with 5c a quarter previous.

A.N.D. at its Grand Falls mill makes newsprint and unbleached sulphite pulp. Gaspesia Sulphite Co. (see separate article), makes bleached sulphite pulp at Chandler, Que., has said it plans to install a paper machine at its mill.

Through Terra Nova Properties Ltd., A.N.D. participates to the extent of 50% in net profits of the base metal mine at Buchans, Nfld., operated by **American Smelting & Refining Co.**

Consolidated net profit last year was $2,293,144 (42c a common share) compared with $2,808,497 (51c) in 1958. Profits from mining increased considerably but those from pulp and paper were down, because of a bitter woods strike in early 1959.

Newsprint output and sales last year were about 230,000 tons, about the same as in 1958. (A.N.D. in recent years has been operating at a rate considerably higher than the industry average.)

Total sales of $27.6 million were down about 2% because of the need to retain saleable pulp for mill use and larger losses as a result of the U. S.-Canadian exchange rate.

Company holds timber limits near Sioux Lookout, Ont., with the possibility of future construction of a mill. Present deadline for a start: May 1, 1962.

Capital expenditures in 1959 were $2.1 million, mostly for a continuing program to modernize and add to capacity of paper machines. Further rebuilding of machines continues.

Annual report said "the long-term outlook for newsprint continues to be encouraging although competition can be expected to increase . . . Your company's order situation at the end of 1959 was considerably better than it was a year earlier . . .

"The possibility of large hydroelectric installation and of the establishment of an ice-free port at Bay d'Espoir, in Southern Newfoundland, is viewed with keen interest."

As for the Buchans property, ore mined and milled totaled 359,000 tons in 1959, down 30,000 from 1958. Higher prices sent profits up. Output in 1960 is expected to hit about 380,000 tons.

The 50th anniversary of the start of newsprint production at Grand Falls was celebrated by providing scholarships for children from Newfoundland's small outport schools.

Working capital at the end of last year was $27.2 million, about the same as a year earlier.

Outstanding capitalization is 5,498,415 shares of ordinary stock, $5 par.

Barber-Ellis

Net profit of **Barber-Ellis of Canada Ltd.**, Toronto, amounted to $374,429 or $8.14 a common share in 1959. This was 3.4% lower than 1958's net of $387,748 or $8.43 per share.

Regular quarterly dividends were increased in 1960 to $1 from 80c a share. An extra of $1 was paid in May. In 1959, three extras totaling $2.40 were paid, bringing total dividends to $5.60 ($5.30 the previous year).

A new branch and sales office was opened at London, Ont. in February.

The company manufactures

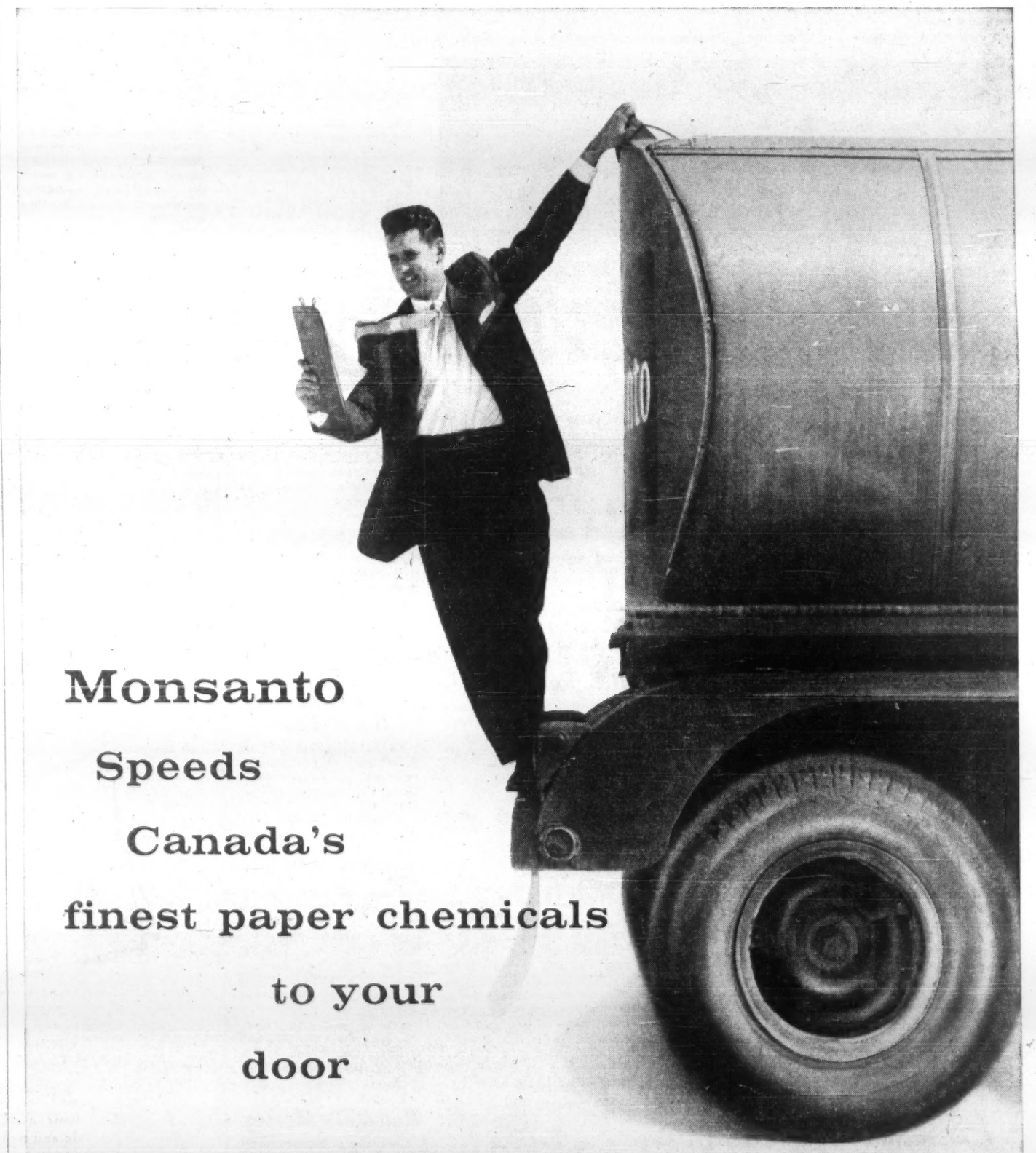
(Continued on page P-26)

Where Newsprint Goes

CANADIAN NEWSPRINT SHIPMENTS
tons of 2,000 lb.

Year	U. S.	Canada	British Isles	Australia & N. Z.	South America	Central America	All Others
1939	2,281,460	190,102	354,211	171,839	54,501	29,757	42,843
1945	2,665,947	201,492	223,044	116,211	146,700	78,957	120,557
1946	3,563,124	248,366	119,631	195,067	158,373	96,576	115,123
1947	3,897,300	273,144	131,203	212,444	131,658	102,382	121,152
1948	4,127,970	306,485	123,310	78,196	95,213	112,198	123,672
1949	4,380,250	335,385	126,484	74,000	33,417	106,332	108,464
1950	4,748,228	354,602	28,056	33,030	16,469	88,454	41,794
1951	4,783,549	359,895	103,462	37,671	15,463	116,306	87,165
1952	4,835,065	368,768	135,749	76,266	29,020	134,008	87,573
1953	4,861,372	398,277	189,591	48,396	30,470	127,997	76,511
1954	4,875,031	420,896	272,781	76,710	54,259	132,038	138,716
1955	5,070,211	430,444	306,910	99,202	51,621	115,120	162,049
1956	5,229,748	477,130	255,197	73,779	54,704	137,524	120,640
1957	5,054,729	455,728	393,901	82,700	77,957	161,587	134,329
1958	4,826,696	434,292	394,355	79,730	54,947	146,759	106,537
1959	5,117,766	472,579	415,392	102,282	36,153	171,074	110,037
6 mos., '59	2,437,181	230,044	188,272	33,331	13,635	78,878	56,296
6 mos., '60	2,371,990	244,305	242,654	67,837	18,795	59,544	52,806

Source: Newsprint Association of Canada.



How Companies Fare

(Continued from page P-25)

envelopes, stationery and writing tablets at plants in Brantford, Ont., Winnipeg and Vancouver. It also acts as wholesale dealer in papers and printers' supplies. Sales offices and warehouses are maintained across Canada.

Operations in the Maritimes and all provinces other than Ontario are conducted through six wholly owned subsidiaries.

At Dec. 31, 1959, outstanding capitalization consisted of 1,200 7% preference shares, $50 par, and 54,000 common shares, $10 par.

Barrett Co.

Operations of **Barrett Co.**, a subsidiary of **Allied Chemical Canada Ltd.**, have been affected by the decline in housing starts. Company produces a wide variety of products at three plants.

It has a paper mill at Joliette, Que., with capacity of 82 tons daily. It produces dry felt, indented sheathing, automotive felt, linoleum felt and various types of sheathing.

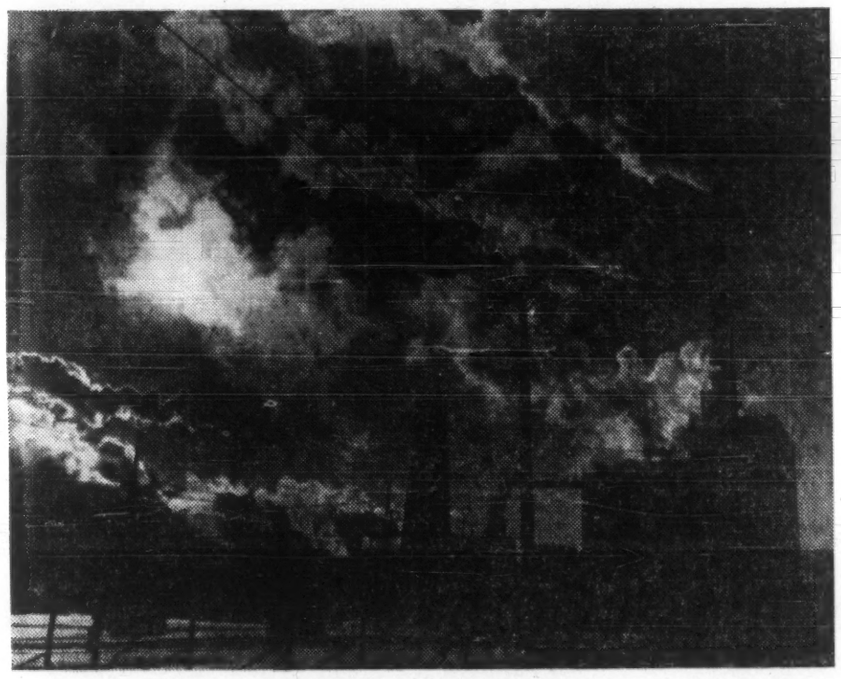
Also at Joliette is a board mill and finishing plant with a daily capacity of 85,000 sq. ft. It turns out laminated insulating board panels, sheathing and roof board.

Both these plants are operating at a lower level than in 1959.

A plant at Louiseville, Que., produces homogeneous insulating board for roof insulation, sheathing and panels. Daily capacity is 80,000 sq. ft. and operations are a little ahead of a year ago.

Company has roofing plants at Montreal, Toronto, Winnipeg and Vancouver. Head office is in Montreal.

Financial results are not published.



A PAPER MILL in zero weather pours out clouds of steam and vapor from its stacks and exhaust outlets.

Bathurst P & P

Consolidated net profit of **Bathurst Power & Paper Co.** in 1960's first half was $821,453 ($801,250 in first half 1959).

Earnings amounted to $2.05 ($2) per class A share and 58c (55c) on the class B.

Purchase of **Wilson Boxes Ltd.**, Lancaster, N.B., manufacturers of corrugated shipping containers, was concluded during the second quarter.

The acquisition provides Bathurst with converting facilities in the Maritime provinces.

Operating results of Wilson Boxes for the three months ended June 30, and the working capital position of the new subsidiary at that date, were consolidated in the half-year statement.

Current assets at June 30, including cash and marketable securities of $455,257, amounted to $16,494,779 and current liabilities were $4,450,393.

At the end of the preceding quarter, before the Wilson Boxes purchase was completed, cash and securities were more than $1 million higher at $1,486,223. Total current assets at March 31 were $17,424,149 and current liabilities were $4,674,915.

For the six months estimated net earnings were $2,698,310 ($2,565,038). Depreciation and depletion was $987,857 ($920,788) and reserve for taxes $889,000 ($843,000).

At its mills in Bathurst, company manufactures kraft linerboards, B.C.M. (Bathurst corrugating material) and boxboards for sale in the domestic market and for export to U. K., Western Europe and U. S.

A wholly owned subsidiary, **Bathurst Paper Sales Ltd.,** acts as a sales company for all products of the mills division.

It has sales offices in Montreal, St. Laurent, Que., and Toronto and overseas representatives in London, Sydney, Australia, and Auckland, New Zealand.

A wholly owned subsidiary, **Bathurst Paper (Britain) Ltd.,** incorporated in England, in 1957, represents Bathurst Paper Sales in U. K. and Western Europe.

Annual rated capacities of the mills are 75,000 tons of kraft linerboards, 62,000 tons of B.C.M. and 50,000 tons of boxboards.

Rated annual groundwood capacity is 38,000 tons. The unbleached sulphite pulp formerly available for sale is now required by the company's own operations. Last year production of pulp for sale was only 1,142 tons, down from 5,733 in 1958.

Company's semichemical pulp mill uses hardwood species as raw material for manufacture of B.C.M., first introduced and manufactured in Canada in 1951.

Increased sales of container boards in 1959 were attributable not only to greater consumption by the six plants in the container division but also to larger shipments to both domestic and export customers. Selling prices of Bathurst container boards have remained unchanged since May, 1956.

Substantial gain in volume of sales of boxboards took place in 1959. At the beginning of the year a moderate increase in selling prices of Bathurst boxboards was effected. The increased capacity provided by the addition of the second cylinder machine to the boxboard mill enabled the company to participate in the improved market for boxboards.

Production of container boards increased to 103,602 tons from 93,483 tons in 1958, while that of boxboards rose to 30,368 tons from 25,484 tons.

In the container division, a marked improvement in volume of sales of corrugated products was achieved in 1959. Selling prices of these Bathurst products have remained substantially unchanged since 1956. The container division produced in 1959 a record volume of corrugated products. In the latest year 97,570 tons of container boards were converted compared with 89,158 tons in 1958.

Sales of wood products declined in 1959 mainly as a result of competition from similar U. S. products. During the year, 14,364,534 bd. ft. of lumber and veneer were used compared with 15,683,132 bd. ft. in 1958.

Bathurst and its wholly owned subsidiary, **Cascapedia Manufacturing & Trading Co.,** hold under crown licenses from New Brunswick and Quebec approximately 2,700 sq. mi. of timber limits estimated to supply wood requirements of the mills in perpetuity.

In addition company owns about 14,000 acres of freehold forest land where experimental forest farming and related investigations can be extended in the search for improved forest management and utilization techniques.

Company also operates a hydro-electric plant at Grand Falls on the Nepisiquit River in New Brunswick, with an installed capacity of 14,500 hp.

Other power sites in the same river, estimated to be capable of developing 40,000 hp., are held or controlled by the company. At the mills themselves, company has installed steam generating units having a rated capacity of about 26,900 kva.

Consolidated net income last year was $1,813,414 ($3.40 per Class A share and $1.40 per Class B share) compared with $1,546,663 ($3.03 and $1.03) in 1958. Net sales were $37.8 million compared with $34.6 million the year before.

Outstanding capitalization at Dec. 31, 1959, comprised $7,299,153 in long-term debt ($7,711,610 a year earlier); 400,000 Class A (npv) shares and 325,000 Class B (npv) shares.

B.C. Forest Prod.

Net sales of **British Columbia Forest Products Ltd.,** Vancouver, for six months ended March 31, 1960, reached a record $25.7 million, 5% above the corresponding 1958-59 period.

The 29% increase in net profit to $2 million reflects full operations in all manufacturing divisions from last October onward. Earnings per share were 58c (45c) in the first half, and 94c in full year end Sept. 30, 1959.

Capital projects of $1.9 million under way at mid-year included a gangmill in the Victoria sawmill to provide for economic conversion of smaller-sized logs, and the installation of new machinery and equipment in the Crofton pulp mill. A contract has been let for a new log barge for the Crofton mill.

The company operates four sawmills, a plywood mill, green veneer plant, shingle mill and a bleached kraft pulp mill. It has extensive holdings of standing timber in British Columbia.

The Cowichan division sawmill at Youbou, Cowichan Lake, Vancouver Island, has an annual capacity of 100 million bd. ft.

Hammond division sawmill on the Fraser River, about 20 miles above New Westminster, specializes in red cedar lumber and shingles. Annual capacity is 55 million bd. ft.

Victoria division has a sawmill at Victoria, with a yearly capacity of more than 95 million bd. ft. A $2 million plywood plant, built adjacent to the sawmill, has together with the Youbou veneer plant, a capacity of some 85 million sq. ft. (⅜-in. basis) of plywood and veneer per annum.

The Vancouver division sawmill on False Creek in Vancouver was destroyed by fire in July. It specialized in the production of Sitka Spruce lumber, and had an annual capacity of over 35 million bd. ft.

A pulp mill at Crofton, Vancouver, which started up in January, 1958, produces unbleached, semibleached and bleached kraft pulp. Much of the raw material for the new mill is provided from chips produced from usable waste of company's other plants. While the mill was designed with a rated capacity of 425 tons per day, it has produced in excess of 600 tons per day.

Scott Paper Co., Chester, Pa., has contracted to purchase certain minimum tonnages of pulp produced at the Crofton mill. It is expected that Scott Paper will purchase under contract an increasing quantity of pulp as its business expands. Price is based on sales of a comparable product produced in comparable mills and sold to comparable customers.

Timber assets of the company consist of some 3,500 million bd. ft. located on Vancouver Island and the coastal area of British Columbia. Of this amount approximately 20% is Crown-granted timber on Vancouver Island.

A tree farm license agreement entered into with the British Columbia Government in 1955, covers some 305,445 acres of Crown land, together with some 85,590 acres of time lands owned by or licensed to the company.

In year ended Sept. 30, 1959, net sales reached a record $45 million, of which two thirds were made outside Canada.

Consolidated net profit at $3,224,503 for year ended Sept. 30, 1959 was 348.5% higher than previous year's net of $718,943.

The company benefited from an increased demand for pulp and lumber products which was the result of a general improvement in the economic climate throughout the world.

Capital expenditures for the year amounted to $1,219,581 for improvement of existing facilities and ordinary replacements.

At March 31, 1960, outstanding capitalization consisted of 3,442,750 no par value common shares.

Dividends on the common stock were resumed this year with payments of 12½c made in February, May and August. These were the first dividends since February, 1958.

Beaver Wood Fibre

Capital expenditures of approximately $1 million are reported by **Beaver Wood Fibre Co.,** Thorold, Ont. in 1959-60.

Company produces newsprint, wallboard, paperboard, kraft and manilla papers. Output from the board machines is reported to be 55,000 tons per annum. Newsprint output (35,000 tons per annum) is sold under contract to **Ontario Paper Co.,** Thorold, which supplies Beaver with the necessary raw materials including pulpwood, sulphite and steam.

Company is a wholly owned subsidiary of **Bestwall Gypsum Co.,** Ardmore, Pa., manufacturer of building products.

Bowaters Mersey

Operation of the newsprint mill of **Bowaters Mersey Paper Co.,** Brooklyn, N.S., continues to be at or near capacity of 146,000 tons annually.

Major project in the company's capital spending program is modernization and replacement of the mill electrical system, costing some $3.4 million.

Bowaters Mersey's mill is on Liverpool Harbor on the south shore of Nova Scotia.

Practically the entire output is sold under contracts of varying duration, about 80% to the U. S. and the remainder to Commonwealth customers.

Mill uses about 175,000 cords of pulpwood annually, about 70% purchased from local sources and the remainder coming from more than 1,000 sq. mi. of freehold, and licensed timberlands.

Apart from a small percentage of power generated in its own steam plant the mill uses about 190 million kwh annually from **Nova Scotia Power Commission.**

Net profit last year was $1,717,318 compared with $2,006,762 in 1958.

Proceeds from U. S. sales were reduced $674,977 by loss on exchange.

Company is wholly owned by **Bowater Corp. of North America,** the holding company for North American activities of Britain's huge **Bowaters Organization.** The Mersey operation was acquired by the British firm in 1956 in a $54 million deal.

Outstanding capitalization at the end of 1959 included 193,708 $50 par 5½% cumulative redeemable preferred shares; three million npv common, all owned by Bowater of North America, Montreal; $21.1 million funded debt. Working capital at the end of the year was $9.4 million.

Bowater's Nfld.

The large newsprint mill operated by **Bowater's Newfoundland Pulp & Paper Mills,** Corner Brook, Nfld., has been running at capacity through the current year.

As a result of a program of machine improvements in recent years, production so far this year has risen more than 6% from the previous high.

The six paper machines at the Corner Brook mill have annual capacity of more than 320,000 tons. Sulphite pulp output surplus to mill needs for making newsprint amounts to some 45,000 tons annually.

The paper machines seriously damaged in a fire in 1957 (losses were fully covered by insurance) have been repaired and further expansion of capacity is expected.

Company's timberlands

(Continued on page P-27)

Bob Hawkins builds Bristol Instruments with watchmaker skill and precision

The watchmaker's glass in Bob Hawkins' eye is no affectation. It is a necessary tool of the skilled instrument maker's trade. Fitting together the many intricate parts that make up the receiver movements of a Bristol Metameter Telemeter, calls for all the patience and precision of a skilled watchmaker.

Building instruments by hand, as Bob Hawkins and the many other instrument makers employed by The Bristol Company of Canada do, may seem old-fashioned and time-consuming in this day of automatic factories and electronic brains. Old-fashioned or not—it's the only way to do the job right . . . and that's the only way Bristol will do any job!

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PAPERS ARE HIS BUSINESS. HE SELLS TONS OF NEWSPAPERS IN ONE YEAR. WE MANUFACTURE OVER 428,000 TONS OF NEWSPRINT EACH YEAR PLUS MORE THAN 250,000 TONS OF OTHER TYPES OF PAPER FOR USE IN HOME AND INDUSTRY. **PAPER IS OUR BUSINESS.**

ST. LAWRENCE CORPORATION LIMITED
Suite 840, Sun Life Building, Montreal

Mills located in the Province of Quebec at Dolbeau, East Angus and Three Rivers and in the Province of Ontario at Nipigon and Red Rock.

How Companies Fare

(Continued from page P-26)

cover more than seven million acres, about 20% of which is freehold and the remainder held under license from government of Newfoundland. Licenses generally run for a term of 99 yr. from 1938.

Some 80% of company's newsprint output is sold to publishers in the U. S., mainly under 15-yr. contracts from 1954.

Remainder is sold in Commonwealth markets.

The surplus sulphite pulp, from a 150-in. machine daily capacity of about 150 tons, is sold primarily in the United Kingdom.

Consolidated trading profits of Bowater's Newfoundland in 1959 after allowing for exchange losses of $1,067,000 amounted to $7,370,000 compared with $6,512,000 in 1958. After providing for depreciation and depletion, for interest on funded debt and for taxation, net profit was $13,153,000 against $2,938,000 in 1958.

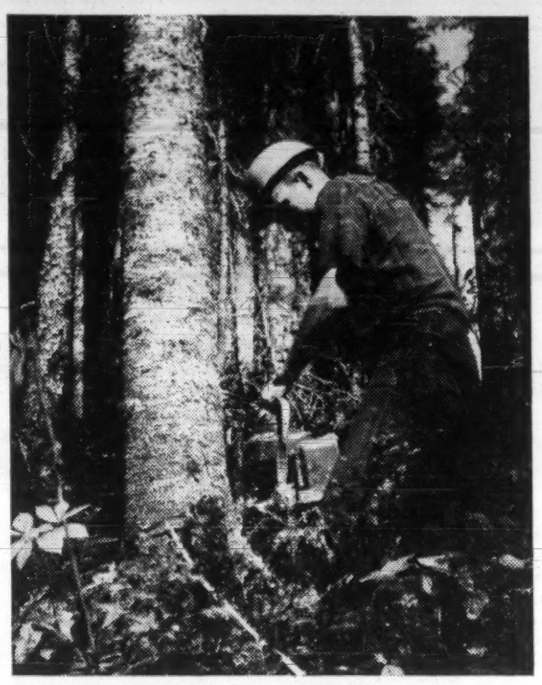
All of the outstanding 6.4 million common shares are held by **Bowater Corp. of North America.** Also outstanding is a £2,500,000 issue of 4½% cumulative preference stock.

The consolidated net profit of the parent North American corporation in 1959 was $8,810,000 of which $2,353,000 was retained by subsidiaries leaving $6,457,000 as net income of the corporation, compared with $4,315,000 in 1958. The increase represents payment to the corporation of a first dividend by **Bowaters Southern Paper Corp.** of the U. S.

Capital stock of Bowater Corp. of North America outstanding at December 31, 1959, included 15 million npv common shares, all held by parent Bowater Paper Corp. of London, England; 338,170 shares of 5% cumulative redeemable preferred, $50 par; and 145,327 shares of 5½% cumulative redeemable preferred, $50 par. Funded debt of subsidiary companies at $122,627,000 was down $3,546,000 from 1958.

Brown Co.

Sales of **Brown Co.** for 28 weeks ended June 11 were $32,557,890, a gain of 7% over corresponding 1959 sales of $30,401,026. Paper sales were up 7.5%.



INDUSTRY TURNS more and more toward machinery to improve production.

Company said steps are being taken to overcome excess sulphite pulp capacity and "depressed prices which exist in that market."

Net income for the 28 weeks was $380,150, equal to 14c a share on the common stock, against $502,551 (19c) in corresponding 1959.

Company's Canadian properties were taken over by **Canadian International Paper Co.** on Dec. 1, 1954.

Brown Co. now is making a small re-entry into the Canadian field through **Bermico Products Ltd.,** jointly owned by the U. S. firm and **Building Products Ltd.** This subsidiary will produce and market bituminized fibre pipe and electrical conduit.

Plant is to open soon at Hamilton, Ont. Construction started last August, was delayed due to a carpenters' strike.

Properties taken over by C.I.P. included the La Tuque, Que., pulp mill which at time of purchase had a capacity of 175,000 tons of premium kraft pulps (of which 165,000 tons were high grade bleached kraft pulps) and 2,453,973 acres of timberland.

Purchase price was $39,250,000 exclusive of certain adjustments paid from cash resources.

Since selling these assets, Brown Co.'s objective has been to improve its U. S. operations and replace earning power lost by the sale.

Net profit for year ended Nov. 30, 1959, was $714,203, equal to 27c a common share, against $1,295,631 (50c) in previous fiscal year. Figures for 1958 included $315,651 refund of previous years' income taxes.

Capital expenditures last year were $3.5 million. Principal projects: construction of a plant at Birmingham, Ala., for manufacture of Bermico pipe products; and additional space at company's Gorham, N.H., paper mill and North Stratford, N.H., plywood mill.

Building Prod.

The nation-wide slowdown in new home construction has cut into first half sales and earnings of **Building Products Ltd.**

No mid-year figures are released by the company, but president L. F. Long reports that since the increase in the interest rate on NHA loans late last year, demand for new building materials has dropped considerably "compared with the immediate preceding years".

Company produces and markets a wide variety of materials for the construction trades, ranging from roofing and siding products for basic structural purposes through floor tile and decorative insulation.

At Pont Rouge, Que., company has a paper mill and auxiliary facilities to convert paper production into laminated insulating board, and a board mill that produces homogeneous decorative and acoustical board.

The Montreal plant includes a paper mill, insulated siding mill, roofing mill and facilities for production of waterproof paints and cements. The paper manufactured here is used in roofing plants of the company in Eastern Canada or is sold to other paper converters.

At Hamilton, Ont., facilities include a roofing mill and a flooring mill that produces asphalt and vinyl asbestos floor tile.

The Winnipeg, Man., plant includes a roofing mill, insulated siding mill, a paper mill that produces dry felt for conversion in the roofing mill, and a variety of papers for use in the manufacture of containers, gypsum wallboard, etc. It also includes auxiliary facilities to convert some paper production into laminated insulating board.

The Edmonton plant comprises a roofing mill which supplies the markets in Alberta and British Columbia and a paper mill producing a variety of papers for use in the manufacture of containers, gypsum wallboards, etc., as well as dry felt for conversion in the roofing mill.

Early in 1959 company acquired all outstanding shares of **Fibreboard Manufacturing Ltd.** and two fibreboard mills located at East Kildonan, Man., and Wabamun, Alta. These two mills are operated through **Fibreboard Manufacturing** as a wholly owned subsidiary. This gives the company a strong position in the western fibreboard market for panels, sheathing and roof insulation.

Plans for the production of a full line of decorative fibreboard products in Western Canada are well advanced and will be implemented in the near future, company reports.

Late last year a new company was incorporated to manufacture and sell bituminized fibre pipe from a new plant which has since been built on company's industrial site in Hamilton, Ont. **Bermico Products Ltd.,** in which the company is majority shareholder, will be in full production before the end of this year.

In 1959 the net profit was $1,590,028 ($3.29 per common share) compared with $1,345,135 ($2.78) in 1958.

Net sales in 1959 showed a marked improvement over 1958. However increased labor costs and decreasing prices offset the benefit of increased volume, company reports.

Net additions to fixed assets amounted to $2,350,120, this included the acquisition and improvement of the plants of Fibreboard Manufacturing, conversion of the Winnipeg paper machine to a multi-cylinder operation and expansion of facilities for production of solid board at Pont Rouge.

Capitalization at Dec. 31, 1959, comprised 650,000 npv shares of which 483,384 were issued and then outstanding. Current assets at $9,181,409 ($9,070,658 in 1958) compared with current liabilities of $2,374,554 ($1,523,220) resulting in working capital of $6,806,855 ($7,547,438).

Cdn. Forest Prod.

Canadian Forest Products Ltd., Vancouver, B.C., is examining the possibility of building a $50 million plant, including a 500-ton-per-day pulp mill, near Grande Prairie, Alta.

Agreement in principle has been reached with the Government of Alberta. Starting date will depend on world markets, company officials report.

Canadian Forest Products has entered the Alberta picture through an option on the shares of **Grande Prairie Pulp Co.,** which holds negotiating rights with the government on timber limits south of Grande Prairie. Option expires Aug. 18, 1961.

Annual production rate of company's Howe Sound pulp division's Port Mellon, B.C.,

(Continued on page P-28)

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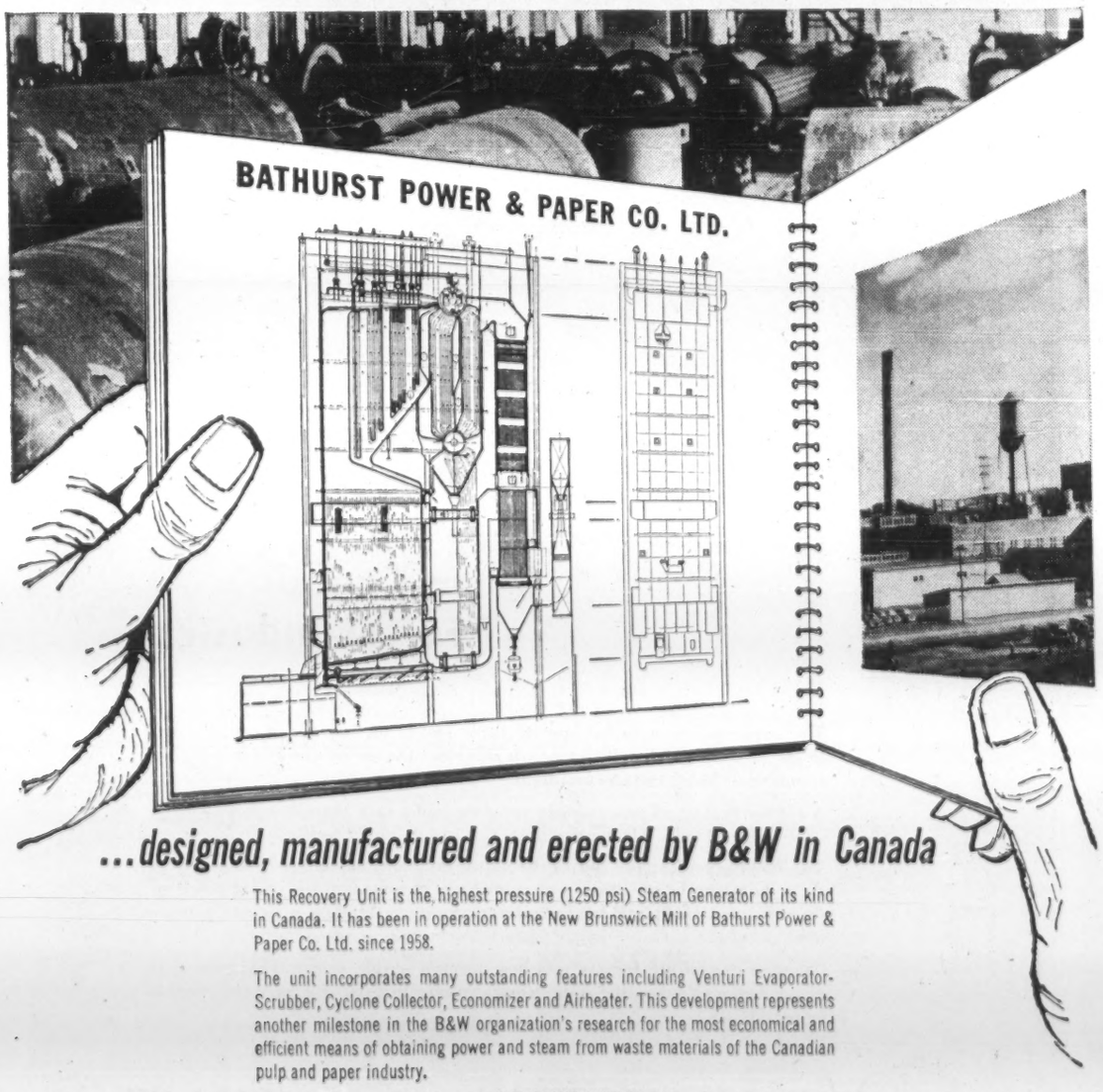
B&W SPECIALISTS IN STEAM GENERATION for the CANADIAN PULP & PAPER INDUSTRY



...designed, manufactured and erected by B&W in Canada

This Recovery Unit is the highest pressure (1250 psi) Steam Generator of its kind in Canada. It has been in operation at the New Brunswick Mill of Bathurst Power & Paper Co. Ltd. since 1958.

The unit incorporates many outstanding features including Venturi Evaporator-Scrubber, Cyclone Collector, Economizer and Airheater. This development represents another milestone in the B&W organization's research for the most economical and efficient means of obtaining power and steam from waste materials of the Canadian pulp and paper industry.

STEAM FOR PROCESS B&W STEAM FOR POWER

BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO MONTREAL • TORONTO • CALGARY • VANCOUVER

The following Pulp and Paper Mills are among those relying on B & W Boilers for their power and process steam requirements:

Bathurst Power & Paper Co. Limited
Abitibi Power and Paper Co. Limited
St. Lawrence Corporation Limited
The E. B. Eddy Company
Howard Smith Paper Mills, Limited
Price Brothers & Company Limited
Manitoba Paper Company Limited
Dryden Paper Co. Limited
Alaska Pine & Cellulose Limited
Elk Falls Company Limited
Hinde & Dauch Paper Co. of Canada Limited
Powell River Company Limited
Rolland Paper Co. Limited
Canadian Johns-Manville Company Limited
Marathon Corporation of Canada Limited

(opposite)

B&W Recovery Unit at Bathurst Power & Paper Co. Ltd. is the highest pressure (1250 psi) steam generator of its kind operating in Canada.

(top right)

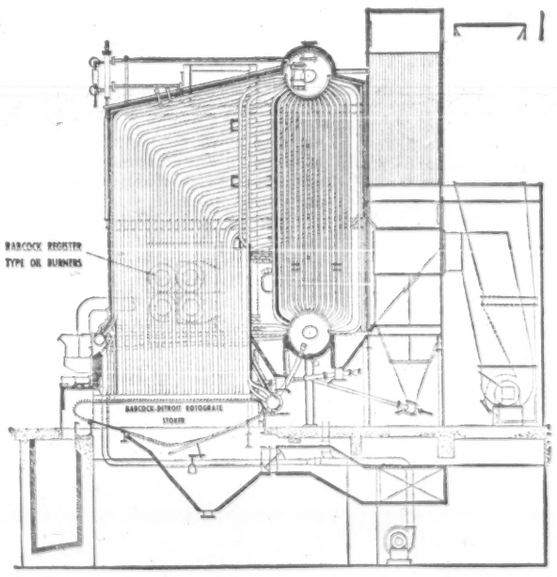
B&W Type 'G' Boiler equipped with Babcock-Detroit RotoGrate Stoker, B&W Oil Burners, and Air Heater.

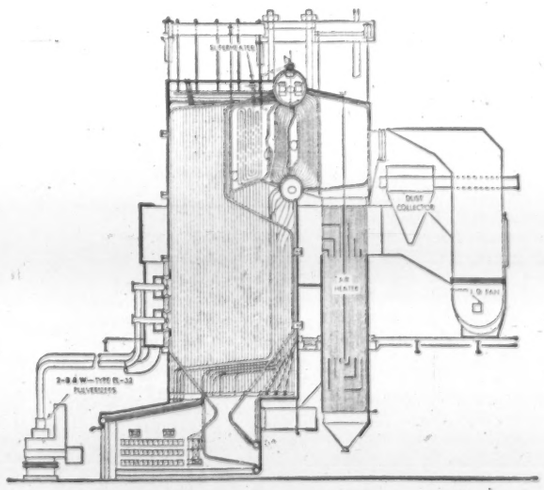
(centre right)

B&W Single Pass Boiler built for Pulverized Coal Firing and Oil Burning with Integral Water-Cooled Dutch Oven for Bark Burning.

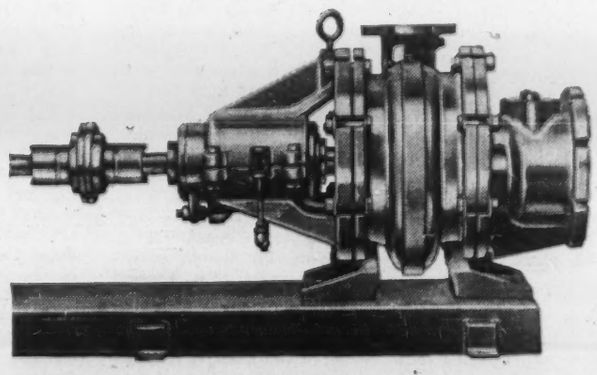
(bottom right)

B&W Paper Stock & Process Pumps for paper stock, white water, process liquors, fan service, etc. Capacities to over 10,000 GPM, heads to 250 ft. Many advanced features, materials to suit the service requirements.





B&W Centrifugal Pumps and Steam Turbines



How Companies Fare

(Continued from page P-27)

mill has tripled in the last nine years to 90,000 tons of kraft pulp. Approximately half of the tonnage is semi-bleached kraft pulp while the balance is standard unbleached.

The company is a fully integrated forest operation including plywood and hardboard mills, lumber and shingle mills as well as extensive forest and logging operations.

Financial statements are not published.

Cdn. Glassine

There has been steadily increased demand for **Canadian Glassine Co.** products since 1953 when mill started at Limoilou near Quebec City.

Business this year reflects the addition of a second paper machine which went into operation last August. Substantially wider than the original machine, it more than doubled capacity.

Company specializes in glassine and greaseproof papers in plain and laminated form. The added capacity enables it to develop grades for new uses as demand arises.

Canadian Glassine is 70% owned by **Deerfield Glassine Co.**, Munroe Bridge, Mass., and 25% by **Anglo-Canadian Pulp & Paper Mills Ltd.** The remaining 5% is privately held.

The Limoilou plant is adjacent to Anglo-Canadian's mill from which sulphite pulp requirements are supplied in slush form.

Financial statements are not published.

Cdn. Intntl.

Canadian International Paper Co. and subsidiaries are spending $18,630,000 in current expansion, modernization and improvement programs.

Largest of these is the $10 million expansion at the La Tuque, Que., mill for installation of a new fourdrinier machine to produce kraft board and paper.

A wholly owned subsidiary of **International Paper Co.**, C.I.P. manufactures newsprint and bleached and unbleached sulphite pulps, bleached and unbleached kraft pulps, kraft linerboard, kraft corrugated paper, kraft paper and bleached kraft board and bleached food board and has an over-all rate of capacity of 975 tons per day, unbleached basis.

Present daily rated capacity is 520 tons per day of bleached and unbleached pulp, 325 tons per day of board and paper, and 250 gal. of turpentine. Equipment consists of two Mindon driers, two Sherbrooke driers, three hydraulic machinery driers and the board and paper machine.

Expansion, scheduled for completion in 1960, includes a machine with annual capacity of between 30,000 and 35,000 tons. This will boost present kraft paper and board capacity of 115,000 tons by roughly 30%.

In order to improve pulp quality on all grades made, a new Kamyr continuous pulping digester is under construction at an estimated cost of $1.3 million.

The program includes installation of a laminating machine to allow production of a heavier bleached board for such uses as drinking cups and food containers.

Wood for the La Tuque operation is obtained from nearly 5,000 sq. mi. of woodlands in the Upper St. Maurice Valley, part of which is freehold, the balance being harvested on a lease arrangement with the provincial government. Power is obtained from **Shawinigan Water & Power Co.**

The sulphite mill at Temiskaming, Que., has rated capacity of 440 tons daily of dissolving wood cellulose for making continuous filament yarns, tire cord, staple fibre, cellophane, plastic molding powders and allied products, as well as refined sulphite screenings. Improvement in pulp processing at Temiskaming will cost $1 million.

The Hawkesbury, Ont., sulphite mill has daily rated capacity of 260 tons of dissolving wood cellulose.

This mill is turning out a special new grade of hardwood dissolving pulp developed in adjacent laboratories. Some $1 million is being spent to produce a sulphite sheet for the packaging industry.

At company's Gatineau newsprint mill near Ottawa, there is a capacity of 220 tons daily of bleached sulphite pulp.

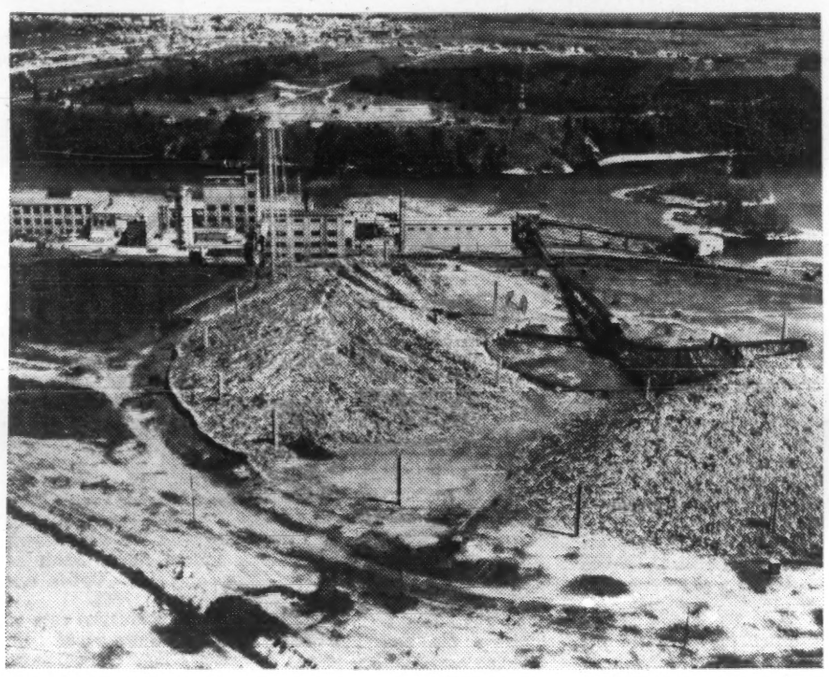
Subsidiary **New Brunswick International Paper Co.** is spending $1 million for equipment necessary to expand pulping capacity. (See separate report.)

International Fibre Board, Ltd., at Gatineau, is rebuilding the finishing department which was destroyed by fire earlier this year. The reconstruction program will incorporate automatic finishing and packaging equipment and the total cost will be $3.3 million.

Plant has capacity of some 135 million sq. ft. annually. Its production includes "Ten/Test" insulating panels, roof board, asphalt sheathing, ceiling tile and Acousti Blocks.

Distribution of these products, as well as the products of **Masonite Co. of Canada Ltd.** and **International Plywoods Ltd.** to domestic and export markets is made by **International Panel Boards Ltd.,** another subsidiary of C.I.P., which produces hardwood panels.

Capitalization of International Fibre Board comprises $1.25 million of cumulative $100 par first preferred outstanding, and 10,000 (npv) common shares.



WOOD COMING into St. Lawrence Corp.'s Dolbeau mill from the barking drums either goes directly into the mill process or is stored on the huge piles.

Company has a subsidiary, The Tentest Co., located in the U. K.

Among subsidiaries:

Commercial Alcohols Ltd. turns out pure ethyl alcohol, shellac and anti-freeze.

Industrial Cellulose Research Ltd. researches cellulose products at Hawkesbury, Ont.

International Paper Sales Co. Inc., sells newsprint manufactured by Canadian International Paper Co. and New Brunswick International Paper Co. for shipment in Canada and to U.S. and newsprint manufactured by International Paper Co. for sale in the U. S.

Timber holdings comprise 25,210 sq. mi.

Canada's Pulp Business

	Production		Exports	
	000 tons	$000 value	000 tons	$000 value
1920	1,960	141,553	820	76,384
1930	3,619	112,356	760	39,060
1940	5,291	149,005	1,069	60,930
1950	8,473	502,584	1,846	208,556
1955	10,151	693,403	2,366	297,304
1956	10,734	706,233	2,374	304,536
1957	10,425	706,195	2,283	292,406
1958	10,137	703,366	2,219	285,449
1959	10,836E	n.a.	2,450	311,253

E — Estimated by Canadian Pulp and Paper Association.

Cdn. Wallpaper

Higher sales and operating efficiency at **Canadian Wallpaper Manufacturers Ltd.,** Toronto, increased net profit for the year ended April 30, 1960, by 48.6% to $497,812. Earnings on the class A and B shares were $3.85. In the previous year, earnings were $2.59 per class A and B share.

Easing of restrictions on wallpaper imports into Australia and New Zealand enabled the company to re-enter those markets, President Ivan C. Sanderson noted in the company's latest annual report.

The company has a continuing policy of modernizing all its machinery on a gradual basis. Major expenditures this year are for improvement of facilities in the plant of the recently acquired **Birge Co. Inc.,** Buffalo, N.Y. In the year ended April 30, 1960, $1,286,439 was invested in plant and equipment.

Together with its wholly owned subsidiaries, **Dominion Colour Corp., Empire Wallpaper & Paint Ltd.** and Birge Co., company is the largest producer of wallpaper in Canada. Trade names include Waterfast, Durawall, Permaplast, Sunworthy and Semi-Trimmed.

Empire Wallpaper operates as a retail sales outlet for the parent. A new store was opened in the Cloverdale Mall Shopping Centre on the outskirts of Toronto. When suitable locations can be found, additional stores are planned. Unprofitable stores have been moved, sold or closed. With these changes, company anticipates improved results this year.

Dominion Colour, which makes organic pigment, had another record year. This subsidiary anticipates increased sales following acceptance of its pigments in foreign markets.

At April 30, 1960, outstanding capitalization consisted of 25,839 class A shares, no par value, and 103,407 class B no par value shares. Funded debt totaled $500,000 in 5% debentures, Aug. 1, 1961. The **Wallpaper Manufacturers Ltd.** in England owns more than half of the class B voting stock.

Columbia Cellulose

Columbia Cellulose Co., Vancouver, net profit in the first half of 1960 nearly doubled to $1,817,852 or 24.5c a share from $936,000 or 13c a share in the first six months of 1959.

Company had a consolidated net profit of $2,904,768 (39c a share) in 1959, compared with a loss of $409,502 (6c a share) sustained in 1958.

Construction of a 500-ton daily capacity bleached kraft pulp mill at Castlegar, B.C. is reported progressing on schedule. Wholly owned subsidiary, **Celgar Ltd.,** expects to begin production there before the year end.

Celgar arranged in August to place $30 million 6⅛% 20-year first mortgage bonds with **Prudential Insurance Co. of America.** Proceeds will be applied to financing of Celgar's new pulp mill.

Company, directly and through subsidiaries, conducts logging operations in B. C. It produces and distributes high-grade pulp and sawn lumber.

Following dissolution of the holding company, **Canadian Chemical & Cellulose Co.,** in August 1959, Columbia Cellulose shares became available to the public.

Celgar was acquired in June 1959. Its building and expansion program is being carried out at a total estimated cost of $47 million. Some $10.5 million of this was spent by Dec. 31, 1959.

Columbia Cellulose sales for the first six months of 1960 were $14.8 million ($13 million).

Company's consolidated net sales in 1959 amounted to $26 million, up $7.5 million from the previous year. Record production of 128,000 tons of pulp for 1959 and 400 tons a day for last year's final quarter, was reported. Lumber production by Celgar during the last half of 1959 was almost 30 million bd. ft.

Capital expenditures in 1959 amounted to $9,476,594, of which $7.4 million was spent on construction of the Castlegar mill.

Under tree farm licence company has the use of 860,000 acres of Crown timber lands in Columbia River basin.

Company owns a pulp mill on Watson Island, south of Prince Rupert, B.C., that produces dissolving and other types of pulp. At Dec. 31, 1959 total investment in its Prince Rupert producing facilities amounted to $57 million.

Its subsidiaries further include:

Skeena Logging Equipment Ltd., formed in 1958 to acquire and lease to the parent company logging equipment.

Columbia Pulp Sales Ltd., incorporated in 1959 as a wholly owned subsidiary to market sulphite pulps produced at Prince Rupert and the kraft pulps to be produced at Castlegar.

Prior to August 1959, the company was owned 68% by Canadian Chemical, which in turn was controlled by **Celanese Corp. of America.** Upon dissolution, Columbia Cellulose assets comprising 5,040,400 common shares and the same number of shares of Canadian Chemical were distributed among shareholders.

Capitalization at Dec. 31, 1959 consisted of $7,996,000 (after deduction of payment due in 1960) 4½% first mortgage bonds, series A, due July 2, 1965; $3 million (after deduction) 5% general mortgage bonds, series A, due July 2, 1968; and 7,403,003 common shares npv.

Through Chemcell, Celanese Corp. owns 6,458,103 common shares. Directors are authorized to issue 7% preferred shares to Chemcell or its nominee for cash purchase price of $100 each.

Consol. Paper

Net profit of **Consolidated Paper Corp.** for 1960's first half showed moderate improvement over corresponding 1959, aided by a smaller loss on exchange.

The net was $7,403,777 ($1.25 per share) or 22.8% higher than $6,028,588 ($1.17 on fewer shares) a year ago.

To diversify and expand its operations and to provide a continuing market for part of its kraft paper output, company acquired for shares and cash Jan. 1 all **St. Regis Paper (Canada) Co.'s** multiwall bag and packaging system manufacturing facilities in Canada. (See separate report.)

In connection with the acquisition, 785,000 npv. common shares of Consolidated Paper were issued, increasing number of shares outstanding to 5,917,762.

One of Canada's largest producers of newsprint, kraft and other miscellaneous products, company owns and operates five mills with total daily capacity of some 2,775 tons of newsprint, 210 tons of kraft paper, 27 tons kraft pulp (excess to company's needs), 57 tons of cardboard and other miscellaneous products.

It also operates a sawmill at Pembroke, Ont., which has

(Continued on page P-29)

HERE IS THE PAPER INDUSTRY'S MOST MODERN PUMP!

"Canadian Buffalo" Diagonally-Split Shell Paper Stock Pumps

Improved Type DSA & DSHA

For years, "Canadian Buffalo" Stock Pumps have been the "Standard of the Paper Industry". Utmost dependability on the job and long, trouble-free life have resulted in peak operating economies.

Now, "Canadian Buffalo" Type DSA and DSHA Paper Stock Pumps offer new features designed for still greater savings in maintenance time, spare parts inventory and replacement costs.

RUGGED, RELIABLE DESIGN — All parts are amply "over-designed" to insure efficiency and long life in severe service. Casing and bearing stand are heavy, reinforced castings mounted on solid sub-base to provide perfect alignment.

READY ACCESSIBILITY FOR QUICK, EASY MAINTENANCE — The diagonally-split casing and bearing stand speed disassembly, and permit precise "open-sight" adjustment of running clearances. The deep stuffing box is in a free position for ease of packing.

SPARE PARTS REDUCED TO ABSOLUTE MINIMUM — Only three sizes of rotating parts are required for the complete line. Most replacements are covered by just two sizes.

ENGINEERED AND BUILT TO LAST ON THE JOB— Fins on the shroud of the closed type impeller reduce stuffing box pressure. The impeller is fitted on the shaft with a tapered bore. Accurate sealing of the stuffing box is assured by optional external water seal connections. The casing wearing rings are heavy-duty type. Running clearance with impeller can be accurately adjusted by nuts in the bearing stand.

SPECIAL CONSTRUCTION AVAILABLE — Special metals or coverings can easily be adapted for specific liquid handling requirements. Remember . . . "Canadian Buffalo" Pumps Are Built to *Last!* For complete facts on the Improved Type DSA and DSHA Paper Stock Pumps, contact your nearest "Canadian Buffalo" Branch Office. Or, write for Bulletin 953-L.

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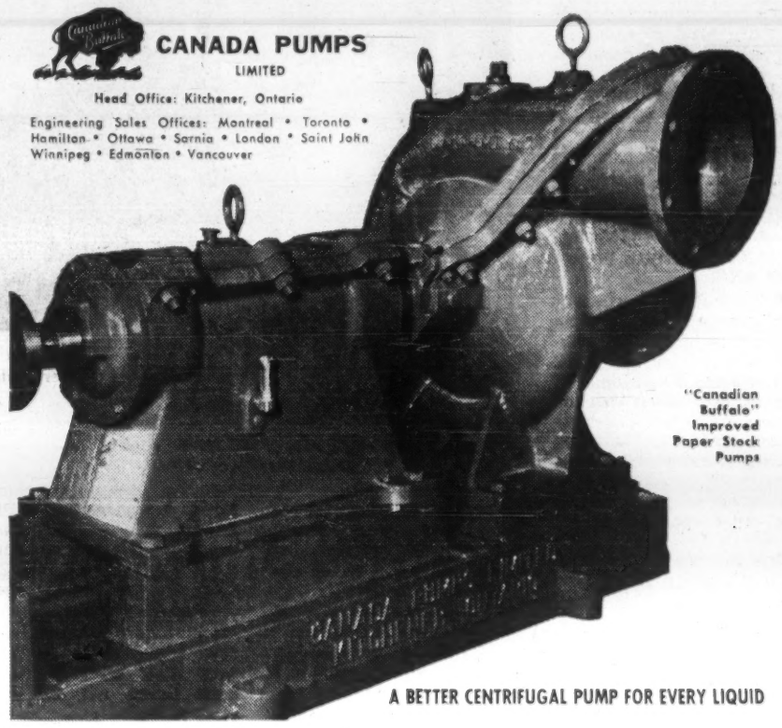

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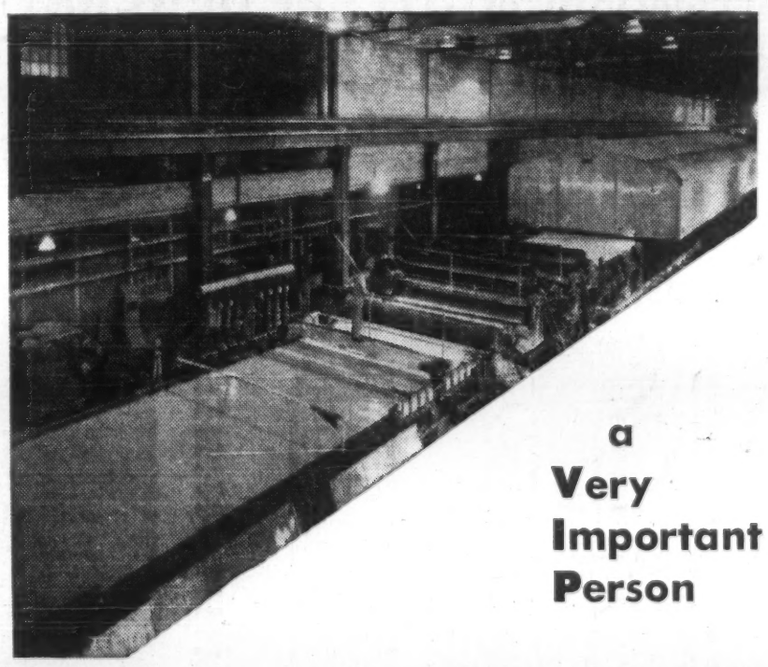
A BETTER CENTRIFUGAL PUMP FOR EVERY LIQUID

THE PAPER-MAKER!



a Very Important Person in Canada's Forest Industry

The paper-maker with his special skills makes an important contribution to the process which translates with efficiency the forest product to a higher standard of living for all Canadians.

A billion dollars of our exports are pulp and paper manufactures. This is over 25% of all dollars earned by Canada in world markets.

The 65,000 people who toil in the paper mills of Canada are twice as many as in non-ferrous smelting and refining . . . almost twice the number in the auto and truck making industries. Another 293,000 men and women work in the pulp and paper industries in the woods operations.

Canada's bountiful forests are her greatest single asset. The pulp and paper industry plans the harvesting of these forests to ensure this wealth in perpetuity.

RICHMOND PULP & PAPER CO. OF CANADA LTD.

MILL: Bromptonville, Que.

EXECUTIVE AND SALES OFFICES: 3285 Bedford Road, P.O. Box 569, Montreal, Que.

ACCOUNTING OFFICE: P.O. Box 307, Sherbrooke, Que.

NEW YORK OFFICE: Kruger Paper Co. Inc., 347 Madison Avenue, New York 17, N.Y.

How Companies Fare

(Continued from page P-28)

an annual capacity of approximately 16 million fbm.

Its pulp and paper mills are situated at Shawinigan, Grand'Mere, Trois-Rivieres, Cap de la Madeleine and Port Alfred, all in Quebec. About 65% of company's pulp and paper products is exported to U. S. with considerable tonnage being sold and used in Canada.

Balance is distributed to established overseas markets.

A high yield sulphite plant went into operation at the Port Alfred Division in November, 1959, with resultant reduction of costs and conservation of pulpwood resources similar to those obtained from a previous high yield installation at the Belgo Division.

Early this year, three new specially designed pulpwood carrying vessels were delivered and put into service to replace obsolete vessels.

In the research centre at Grand'Mere progress continues to be made on a balanced program intended to increase efficiency of operations, to improve quality of products and lead to development of new ones.

Considerable progress has been made in the manufacture of offset printing, catalogue and other specialty papers which show prospects of developing a substantial market.

There has been a gradual expansion of forest research. Object is to obtain knowledge which will improve forest management and increase productivity. About 3,000 permanent sample plots have been established and regular remeasurement of these plots will give better information on rate of growth.

During the first nine months of 1959, company's newsprint shipments lagged behind those of the previous year. However with a steady increase in North American consumption, total shipments of Consolidated Paper for 1959 reached 708,000 tons, an increase of 24,000 tons over 1958.

Total sales before exchange were $100,082,282 against $95,846,215. Exchange loss was $3,026,536 against $2,253,987.

Net earnings were $13,086,774 ($2.55 a share) compared with $12,574,534 ($2.45 a share) in the preceding year.

Company has no funded debt or preferred shares.

Continental Paper

Sales of **Continental Paper Products Ltd.** for first half 1960 were about the same as corresponding 1959. They are expected to increase during the remainder of this year.

A subsidiary of **Canadian International Paper Co.**, Continental manufactures paper specialty bags, place mats, printed wrappers, grocery bags, multiwall bags, paper towels, polyethylene coated papers.

The Pointe-aux-Trembles plant near Montreal, which came into operation late last year, is now being expanded by 28,800 sq. ft. for storage, bringing the total area of the plant to almost 255,000 sq. ft.

The 40,000 sq. ft. plant at Regina, Sask., produces multiwall bags.

Crown Zellerbach

Crown Zellerbach Canada Ltd., subsidiary of **Crown Zellerbach Corp.**, San Francisco, had a consolidated net income of $4,667,000 for the six-month period ended June 30, 1960. This was 21% higher than income of $3,856,000 for the similar period of last year.

Consolidated net profit of $7,983,000 in 1959 was 40% higher than 1958's $5,667,000. This amounted to $1.05 per share. Dividends were paid at the rate of $1 per class A and 50c per ordinary share.

Sales in 1959 of $96 million ($85 million in 1958) were the largest in company's history.

Dollar sales volume so far this year and net income until June 30, were the highest ever recorded by company.

Improvement is attributed to higher newsprint volume, sales from company's Plywood Supply division in eastern Canada and Columbia Paper division in British Columbia. These divisons were not reported in the first half of 1959.

Pulp and paper sales are continuing somewhat higher than last year but there has been a continuing downward trend in lumber and plywood prices. Fewer housing starts this year are largely the cause.

Company is a self-contained and wholly-integrated enterprise. It is one of the most diversified forest product operations in Canada. Its newsprint rated capacity is 265,000 tons per year.

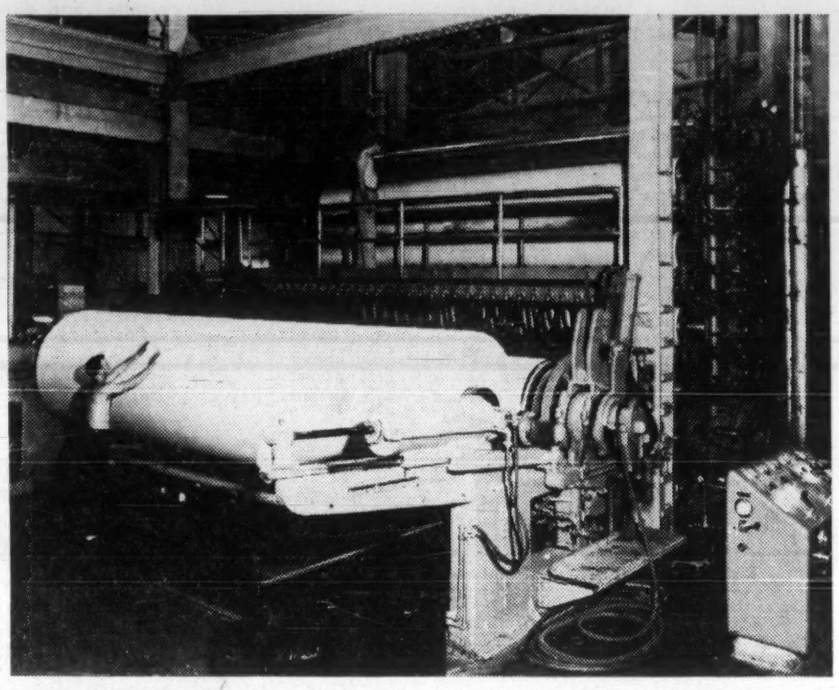
Its two principal subsidiaries here are **Canadian Western Lumber Co.** and **Elk Falls Co.** (see separate report). Elk Falls and Crown Zellerbach each hold 50% of Canadian Western's capital stock.

Company and its subsidiaries manufacture a wide range of specialty products in addition to kraft pulp, paper and newsprint.

This spring a $600,000 expansion program was completed in company's plywood plant at Fraser Mills. Plant capacity was increased by 20% to 105 million sq. ft. annually.

During 1959, **Plywood Supply Co.**, an Ontario and Quebec plywood distributor was acquired. Late last year company further acquired **Columbia Paper Co.**, a distributor of fine and coarse paper in British Columbia.

Capital gain of $3.1 million resulted from sale of company's timber berths in the Golden and Revelstoke, B. C. areas.



WITH AN INCREASED demand and better price for their products, several major pulp and paper producers this year are showing better earnings, stock market performances.

This summer company stepped out of the cedar shingle business when it closed its shingle mill on the Fraser River on July 31. For some time the mill had been operating at reduced capacity.

Company's Elk Falls division sawmill was closed temporarily in June and July of this year because of depressed lumber markets. Presently the mill is back in operation on a curtailed basis. Similar measures were taken for the Fraser Mills sawmill.

Apart from Elk Falls and Canadian Western, Crown Zellerbach has seven other subsidiaries. Properties include a pulp and paper plant at Ocean Falls, B.C. Situated on 54 acres, it has an average daily production of 525 tons. Net value reported at the end of 1959 was $100 million for all properties.

Consolidated production figures in 1959 included 402,361 tons (326,901 tons in 1958) of paper, paperboard and kraft pulp; 180 million fbm. (192 million in 1958) of lumber; 73 million sq. ft. (80 million sq. ft. in 1958) of plywood.

Timber department continued its effort to improve the recovery and utilization of forest resources. In 1959, 39% of company's total pulp wood requirements were supplied through salvage chips. This saving is expected to be considerably larger this year.

Capital expenditures in 1959 totaled $7,789,000 compared with $6,633,000 in 1958.

Consolidated long-term debt of $22,625,000 at Dec. 31, 1959, included $7 million first mortgage 3½% serial and 4½% sinking fund bonds; $3 million general mortgage 5% sinking fund bonds of Elk Falls Co.; and notes payable to the U. S. parent totaling $15 million and liabilities under contracts amounting to $625,000.

Outstanding capitalization at Dec. 31, 1959 consisted of 19,989 6% cumulative preference shares, $100 par, 361,206 Class A shares, $2 par, and 7,085,344 ordinary shares, $2 par.

All outstanding shares were held by U. S. parent.

Dom. Cellulose

Dominion Cellulose Ltd., Toronto, and its associated company, **National Cellulose of Canada Ltd.**, report sales and profits so far this year ahead of last year.

Company is privately owned and does not publish financial statements.

Sales gains are attributed to addition of a new line, disposable diapers, and increased exports.

Company sells in Canada from coast to coast. It manufactures several lines of tissues in addition to specialty papers in the creped paper field.

Dom. Containers

New product lines are expected to boost sales and earnings of **Dominion Containers Ltd.** next year. The company manufactures corrugated packing cases, folding and set-up boxes, displays and transparent boxes in two plants at Montreal.

There are two subsidiaries, **Standard Paper Box Manufacturing Ltd.** and **King Paper Box Manufacturing Ltd.**, both in Montreal.

No financial figures have been made available since 1956 when company reported net earnings of $1,339,501, compared with $903,248 the year before. Company reports earnings have been improving. This year's outlook is for little change.

Company reports it is continuing with its capital improvements program and expects to spend over $400,000 this year.

Dominion Envelope

Dominion Envelope Co., Toronto, sales this year are running at about the same rate as in 1959, in excess of $2.5 million annually.

Company manufactures envelopes, specialty bags, and converts all types of packaging materials including Cellophane and polyethylene.

Current production is at the rate of some 600 million envelopes and specialty bags a year, about the same as last year, an official says.

Company's 115,000-sq.-ft. plant, which employs some 140 persons, is situated on an 11-acre parkland site in Toronto. It is said to be the best equipped paper converter in the country. It was opened in the fall of 1955.

A profit sharing plan has been in effect since 1950. In recent years payments have been the equivalent of five to six weeks' pay for all participants.

Financial statements are not published.

(Continued on page P-30)

Niagara Wires

FOURDRINIER WIRES AND CYLINDER COVERS

for the Pulp and Paper Industry

BRASS AND PHOSPHOR BRONZE WIRE CLOTH — DRAWN WIRE

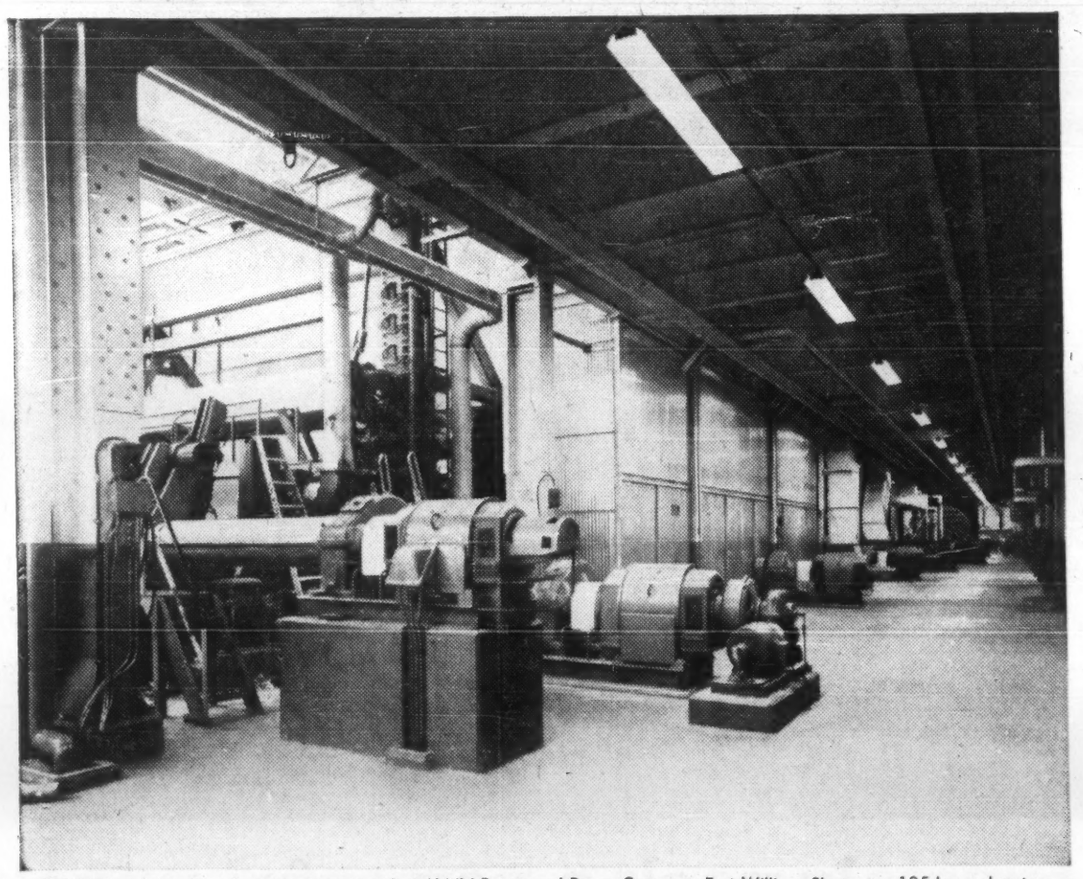
Modern wire-drawing plant for the production of brass, phosphor bronze and other non-ferrous wire in fine sizes.

THE NIAGARA WIRE WEAVING CO. LTD.

NIAGARA FALLS ONTARIO, CANADA

G-E SECTIONAL DRIVE INSTALLED BY ABITIBI

FOR NEW HIGH-SPEED PAPER MACHINE AT FORT WILLIAM



G-E Sectional d-c drive for newest paper mill at Abitibi Power and Paper Company, Fort William. Shown are 125 hp reel motor, 400 hp calender motor with special 5 hp Sunday drive. Other sectional drives can be seen in the background.

Recently, Abitibi Power & Paper Company Limited decided to modernize its Fort William newsprint mill by adding a new 276" wide, 3000 fpm paper machine designed to produce ultimately 350 tons of newsprint daily. For this, they wanted an efficient drive, easy to operate and adjust, precise and with a minimum of maintenance. We feel it was for these features that they chose the new G-E Sectional Drive as it met the exacting demands and rigid specifications stipulated.

The flexibility of this Sectional Drive, with G-E's multiple generator system, is one of its most important features, making extra functions possible for maximum production and quality.

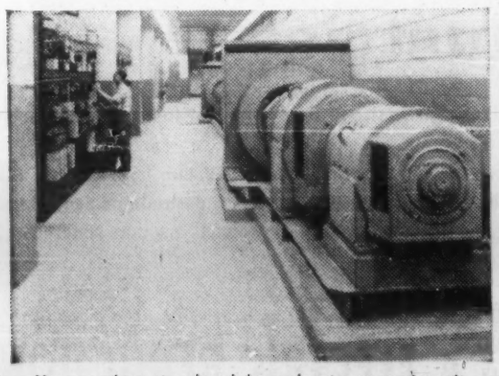
The operator has draw control at his fingertips. There is no back-lash; no delay or danger of over-correction. It is possible to monitor and regulate tension continuously. And since the power input to each motor is measurable, an operator can "spot" unusual conditions on the machine, set up tensions if desirable, and check for other variables.

One tremendous advantage is standard low speed operation with torque limit on every section. This makes it a simple and safe matter to have slow speed operation on any section while the others are running at top speed.

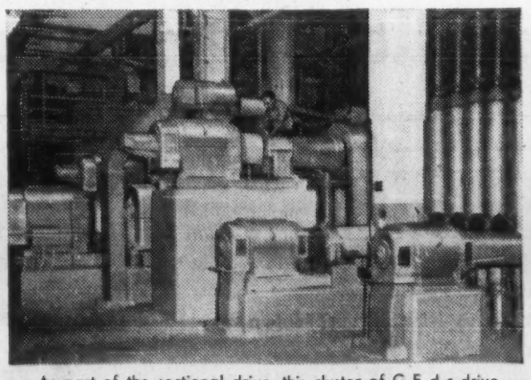
Full range regenerative braking means quick stops. Torque limit starting and adjustable timed acceleration means minimum time to get back on the line. These two features alone assure less down time. There are no mechanical brakes to adjust. And the compact G-E section drive unit takes up a minimum of space while contributing to the greater safety of operating personnel.

Why not go into this matter more fully with your nearest C-G-E sales office? Or you can contact: Apparatus Dept., 107 Park St. N., Peterborough, Ontario.

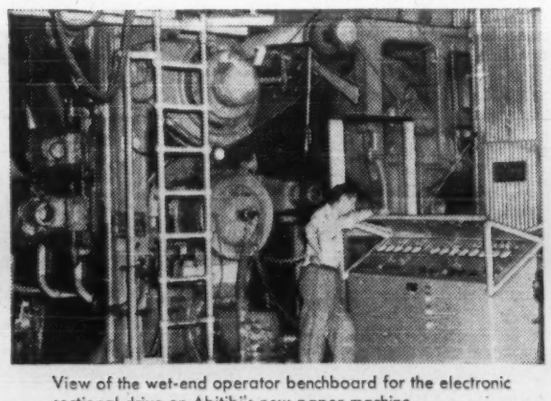
GENERAL ELECTRIC EQUIPMENT



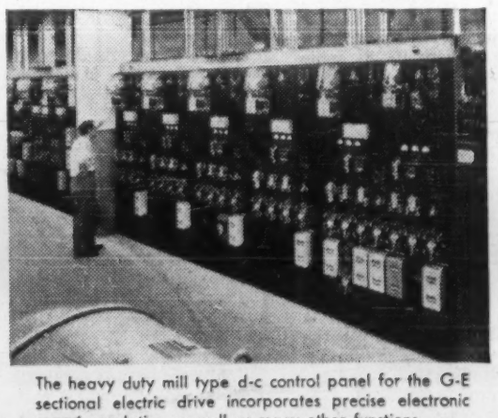
Here are the wet-end and dry-end motor generator sets. Each is driven by a 1500 hp, 1200 rpm, 4000 volt synchronous motor.



As part of the sectional drive, this cluster of G-E d-c drive motors is located at the wet-end of the paper machine.



View of the wet-end operator benchboard for the electronic sectional drive on Abitibi's new paper machine.



The heavy duty mill type d-c control panel for the G-E sectional electric drive incorporates precise electronic speed regulation as well as many other functions.

Apparatus Department

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

AAD-9204-6960181

How Companies Fare

(Continued from page P-29)

Donnacona Paper

Improvements have been made by **Donnacona Paper Co.** in various parts of its newsprint and board mills at Quebec City. Under way is a project to permit manufacture of a special newsprint grade for rotogravure printing, widely used in weekend papers.

Improvements have been made too in company's groundwood and sulphite pulp plant. A new stora e tank for slush groundwood pulp enables the grinders to be operated at a steady rate despite intermittent calls for pulp by the production units.

By eliminating peak loads, considerable savings in manpower and electricity have been achieved.

In the board mill other projects are designed to improve the quality of products which include rough cast and laminated insulating boards; roof insulation and plaster lath, rough cast, smooth, colored board; burl board for interior finishes; decorative specialties; Donnacousti sound-absorbing ceiling tile; asphalt-impregnated board; refrigerator and special industrial board; termiteproof board.

Approximately 90% of company's newsprint output and about 65% of its sulphite pulp available for sale is sold in the U. S. Sale of insulating board is worldwide.

Installation of new refining equipment has broadened the sources of fibre supply. Rejects formerly made into board can be utilized in the paper mill, and the board mill can now use shavings and other fine wood waste.

Figures on annual volume of products for sale are not published separately, but are included in production figures of parent company, **Howard Smith Paper Mills Ltd.**

Company owns in fee or leases timberlands adjacent to the St. Lawrence River in Quebec totaling 1,721 sq. mi., estimated to contain some 12.6 million cords of pulpwood.

Of the total held under lease for freehold, 752 sq. mi. is the company's share of the Bersimis timberlands purchased by Donnacona and **Anglo - Canadian Pulp & Paper Mills** in 1947 from **Brown Corp.**

Latest available figures on capacity of company's plant: newsprint, 120,120 tons per year; sulphite pulp, 58,000 tons; insulating board, 100 million sq. ft. Directly or through its subsidiary, the **D. P. Power Co.**, company owns water power on the Jacques Cartier River at the St. Lawrence, having a present development of 12,000 hp and ultimate capacity of about 46,000 hp. Balance of power requirement is purchased under an agreement with **Shawinigan Water & Power Co.**

Consolidated net profit of Donnacona Paper Co. for 1959 was $1,295,841 or $3.41 per common share. This compares with $1,297,385 ($3.42) in 1958.

Outstanding capitalization Dec. 31, 1959, comprised $3,520,000, 3½% series B bonds; $502,500 3½% series C bonds; 379,532 (npv) common shares.

Howard Smith holds 97% of Donnacona's outstanding common stock.

Donohue Bros.

The $1,250,000 expansion program of **Donohue Bros. Ltd.** will be completed this fall, increasing newsprint productive capacity by some 10,000 tons.

In 1959 company's mill produced a record 100,402 tons of newsprint, operating at 95.5% of capacity, all sold to U. S. publishers under long-term contracts.

This record was made possible by the operation during the full year of No. 3 machine which went into production in July, 1958. With completion of the third newsprint machine, company uses groundwood pulp previously available for sale.

Pulp and paper mill is at Clermont, Que.

At Dec. 31, 1959, working capital amounted to $5,217,500 down from $5,262,723 a year earlier. Funds to the amount of $245,776, set aside toward cost of an expansion program, contributed to the decrease of working capital.

During 1959, long-term debt was reduced by $571,700 by the redemption of $40,000 serial bonds, the retirement of $325,000 of bonds by sinking fund, the redemption of $100,000 serial notes and the payment of $106,700 on balance due on timber lands.

Outstanding capitalization at Dec. 31, 1959, consisted of $5.2 million funded debt, after deducting payments due in 1960, and 600,000 shares of $3 1/3 par common stock.

Part of the cost of the expansion program has been financed by the issue on Feb. 15, 1960, of $800,000 6% first mortage bonds payable in U. S. funds, maturing Feb. 15, 1977.

Net profit for the six months ended June 30 was $544,835 or 90c a share, up 24% from $439,261 (73c) in 1959's first half.

Increased production and the improved rate of exchange on the U. S. dollar were factors in the improvement.

Earnings before interest on long-term debt, depreciation and income taxes were $1,487,519 in the first half against $1,267,752 a year ago.

Interest was $146,039 ($142,877), depreciation $236,561 ($235,602) and provision for income taxes $560,084 ($432,012).

Dryden Paper

Net loss of **Dryden Paper Co.** in 1959 was $422,191 compared with a net loss of $530,719 the year before.

Production of finished products increased during the year by 16,617 tons and sales were increased by 18% — largely through higher sales of bleached kraft pulps.

Company manufactures kraft pulp and kraft paper products consisting of wrapping papers, bag papers, gumming, envelope, waxing, carliners, waxed craft, building papers, liner board and corrugating medium at Dryden, Ont.

Capacity is now 148,000 tons of kraft pulp annually of which about 101,000 can be made into bleached pulp and 47,000 into finished kraft and paper products.

Last year the Dryden mill produced 88,220 tons of bleached kraft pulp, up from 74,977 the year before. Unbleached kraft pulp output at 18,040 tons compared with 17,794 tons in the previous year.

Output of kraft papers and boards at 47,257 tons compared with 44,130 tons a year earlier.

Manufacturing costs per ton were reduced last year, President W. E. Soles said in the 1959 annual report. This was largely due to the operation of the new salt cake precipitator and lime kiln which allowed savings through lower chemical usage.

Capital expenditures last year totaled $3 million, compared with $2.4 million the year before. This included $723,340 for improvements to the No. 2 and No. 4 paper machines, $921,626 to complete the lime kiln and salt cake precipitator and $579,166 for logging equipment.

Sales of Dryden Paper last year totaled $21.3 million compared with $18.2 million the year before.

Company holds interests in **Woods-Dryden Paper Bags Ltd.** of Winnipeg and in **Ormiston Mining & Smelting Co.**, a salt cake producing company at Ormiston, Sask. Company's interest is 40% in Woods-Dryden and 12% in Ormiston.

Dryden is a subsidiary of **Anglo - Canadian Pulp & Paper Mills Co.**

Eddy Paper

First-quarter sales of **E. B. Eddy Co.**, wholly owned subsidiary of **Eddy Paper Co.**, were up 6% in dollars and 8% in volume. Earnings showed an increase of about 7% and FP understands improvement has been maintained.

The holding company believes it can develop earnings in E. B. Eddy Co. which will match and eventually exceed the consolidated earnings (including those of **Sidney Roofing & Paper Co.**) heretofore reported.

In 1959 net profit of Eddy Paper Co. included $367,400 from the Sidney operations.

Early in 1960 company sold its interest in Sidney Roofing and subsidiaries to MacMillan, Bloedel & Powell River Ltd. Price was almost $2.5 million over the original cost to Eddy Paper Co. and more than $1 million over the book value of the shares at Dec. 31, 1959.

Management now will be able to devote its full attention to pulp and paper operations.

Founded in 1851 as a small match factory, E. B. Eddy Co. is a substantial newsprint and paperboard producer with most of its newsprint exported under long-term contract.

Other products—including printing and converting papers, household and industrial paper items, and grocery bags—are distributed in Canada through company's own sales organization and agencies and in the U. S. and overseas.

It owns plants on the Ottawa River at Ottawa and Hull, Que., just across the river. They have a combined annual production rate of 155,000 tons of finished products.

It also owns three hydro plants on the Ottawa River at Chaudiere Falls. These supply about 65% of company requirements. The remainder comes from **Gatineau Power Co.**

Timber limits on leases and licenses amount to more than 5,700 sq. mi. of which about 4,000 were acquired from **J. R. Booth Ltd.** These provide an estimated potential yield of 160,000 cords a year.

Timber reserves are conserved through purchase of about 50,000 cords annually of private land woods. Annual consumption is around 200,000 cords.

Most timber resources are located in the Gatineau and Ottawa watersheds, permitting use of these rivers for log-driving to mills.

Capital expenditures for all companies in the group amounted to $5.3 million in 1959. Of this amount, $2.7 million was spent by the E. B. Eddy Co. and $2.6 million by the Sidney companies.

E. B. Eddy Co. budget for 1960 is about $2 million.

Although no major expansion was undertaken by E. B. Eddy Co. during 1959, rehabilitation of No. 2 paper machine was completed at a cost of $535,000, and expenditures of $802,000 were made on other machines. The remainder included $600,000 for pulping and woodhandling, $220,000 for paper finishing, and $147,000 for tissue converting.

A portion of the properties owned by E. B. Eddy Co. in Ottawa and in Hull was purchased by the retirement income plan fund of that company. In conjunction with this sale, the company entered into a long-term leasing agreement with the trustees of the fund.

The rentals paid by E. B. Eddy Co. on these properties will be of substantial benefit to its employees' retirement fund. In turn, the company derives benefits through the improvement in its working capital position.

Consolidated net profit of Eddy Paper Co. for 1959 was $1,834,127 or $5.24 a common share, down slightly from $1,987,236 ($5.88) in 1958.

With the installation of the new No. 4 Yankee paper machine and improvements in the converting department, President R. F. Caldwell says E. B. Eddy is in a position to greatly expand its sales of consumer products (toilet tissue, serviettes and paper towels).

It is in this division that the company has showed a "spectacular increase" in profits in recent years.

There is also room for production and profit gains in the other divisions and much has been done and will be done to take full advantage of this potential, according to the president.

With the exception of newsprint, the E. B. Eddy Co. has not depended to any large extent on the export market.

Fine and specialty papers, consumer products and paperboards are sold mainly in the domestic market. Company does make some overseas sales of these products and its export interests have been stepped up, particularly in lines where capacity exceeds the Canadian demand.

Eddy Paper Co. had funded debt of $22,650,000 at Dec. 31, 1959. There were 63,109 class A $1 convertible noncallable shares and 336,891 npv common shares outstanding.

As a result of further conversions, there were 59,606 class A shares and 340,394 common shares outstanding at May 16, 1960.

Elk Falls Co.

Additional paper machine of **Elk Falls Co.**, during its first full year of operation, accounted for a large part of the 21.4% increase in consolidated production of paper, paperboard and kraft pulp of parent **Crown Zellerbach Canada Ltd.**, in 1959.

Elk Falls is jointly owned by Crown Zellerbach Canada and its subsidiary, **Canadian Western Lumber Co.**

It manufactures paper, newsprint and lumber in mills at Duncan Bay near Campbell River, Vancouver Island.

Earlier this year company's sawmill was closed for a two-week period. It now operates on a two-shift instead of a three-shift basis.

Lumber sales to the parent company were stepped up but prices remained unstable throughout the year.

New stock blending equipment is being installed at Elk Falls. The division featured prominently in Crown Zellerbach's drive to improve recovery and utilization of forest resources. Salvage chips are being used in Elk Falls pulp mill. Almost 40% of company's total pulpwood requirements were thus supplied in 1959. (See also report Crown Zellerbach Canada.)

Elk Falls original mill was brought into production in 1952 with one single newsprint machine with a 320-ton daily capacity. A new 400-ton kraft pulp mill came into operation in 1956.

Following year production capacity was stepped up to 500 tons and a 175-ton bleach plant, additional groundwood facilities and a small sawmill were added.

Early in 1958 a second paper machine started operating.

Total investment in plant and facilities is now about $60 million.

(Continued on page P-31)

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PER MARE — PER TERRAS — PER AEREM

During which the fluctuating methods, services and problems of transportation and distribution, reputably "the third largest cost of doing business", have been successfully dealt with.

The combined experience of a quarter century as RAIL and STEAMSHIP official, PAPER MILL TRAFFIC MANAGER and EXPORTER was co-ordinated in a "Service Bureau" as

GUY TOMBS LIMITED (est. 1921)

TRAFFIC CONSULTANTS, FORWARDERS, TRAVEL AGENTS

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GUY TOMBS, President *L. C. TOMBS, Vice-President*

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These crystals pack a powerful punch that benefits many industries

They may look like common salt, and actually are derived from salt and electricity. Yet they act as a powerful oxidizing agent with a vitally important role in many products and processes. SODIUM CHLORATE.

It is used in the production of Chlorine Dioxide that bleaches quality papers whiter, brighter, at lower cost . . . in extracting uranium from its ores . . . in herbicides for weed and brush control . . . and in many other industrial and metallurgical applications.

Since 1915, ERCO has been supplying Sodium Chlorate to Canadian users at prices equal to or below all other North American producers. ERCO is the world's leading producer of Sodium Chlorate, with two Chlorate plants in Eastern and Western Canada to provide low cost, uninterrupted deliveries for all the requirements of Canadian industry.

PLANTS AT: BUCKINGHAM, P.Q.; VARENNES, P.Q.; PORT MAITLAND, ONT.; NORTH VANCOUVER, B.C.

And ERCO Technical Service Engineers help you to handle and use this versatile chemical to the best possible advantage.

ERCO serves many industries, many ways with both Sodium and Potassium Chlorates, and a wide variety of industrial and agricultural chemicals derived from Phosphorus. May we tell you more about them?

ERCO CHEMICALS

ELECTRIC REDUCTION SALES COMPANY, LIMITED

TORONTO MONTREAL VANCOUVER

. . . serve many industries, many ways

How Companies Fare

(Continued from page P-30)

Fraser Cos.

Fraser Cos. second quarter shipments were 9% greater than 1960's first quarter but total first half shipments were slightly less than for corresponding 1959.

Paper and paperboard mills were at or near capacity in the second quarter. Pulp mill operations at Newcastle, N.B., and Atholville, N.B., continued on a reduced basis as in the first quarter.

Net profit for the first six months was $1,715,159 (77c a share), compared with $1,766,361 (79c) in the period ended June 30, 1959.

A plant to generate chlorine dioxide for improved bleaching at Edmundston was constructed this year and the process started in June. Two additional pipelines were laid, connecting the Edmundston pulp mills with the Madawaska paper mills.

Fraser Cos., directly or through a wholly owned subsidiary, manufactures sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber.

Company operates sulphite and groundwood pulpmills, sulphite and kraft bleaching plants, and a paperboard mill at Edmundston, N.B., a bleached sulphite pulpmill at Atholville, an unbleached kraft pulpmill at Newcastle, and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Subsidiary **Fraser Paper Ltd.** operates paper mills, manufacturing high-grade specialty papers from chemical and groundwood pulp at Madawaska, Me.

Facilities for finishing, storing and shipping paper in one of the Madawaska mills were recently doubled. Also, a building of sufficient size to house two paper machines has just been constructed. One new machine is being installed and another will be ordered when conditions warrant.

Daily capacity of these mills is about 575 tons, consisting of 370 tons of chemical pulp papers and 205 tons of groundwood specialty papers. When the new No. 7 machine comes into operation, capacity will be increased by 140 tons of chemical pulp papers.

Daily capacity of the sulphite pulp mill at Atholville is approximately 280 tons of paper grade pulp and 210 tons or dissolving grade pulp for ultimate manufacture into rayon, cellophane and plastic.

Capacity of the Newcastle unbleached kraft pulp mill is 180 tons a day.

The major portion is shipped to Edmundston for bleaching and subsequent blending with other pulp for use in the paper mills at Madawaska.

At Edmundston the pulp mills prepare the raw material for the Madawaska mill. The daily capacity of paperboard is 85 tons.

Most of the power used in the Fraser mills is obtained from their own steam turbine generators.

An interconnection with the **New Brunswick Electric Power Commission** system is maintained at the Edmundston and Newcastle mills.

Company also maintains two transmission lines between the Edmundston and Madawaska mills for the interchange of power. A small hydro-electric plant is operated at Edmundston.

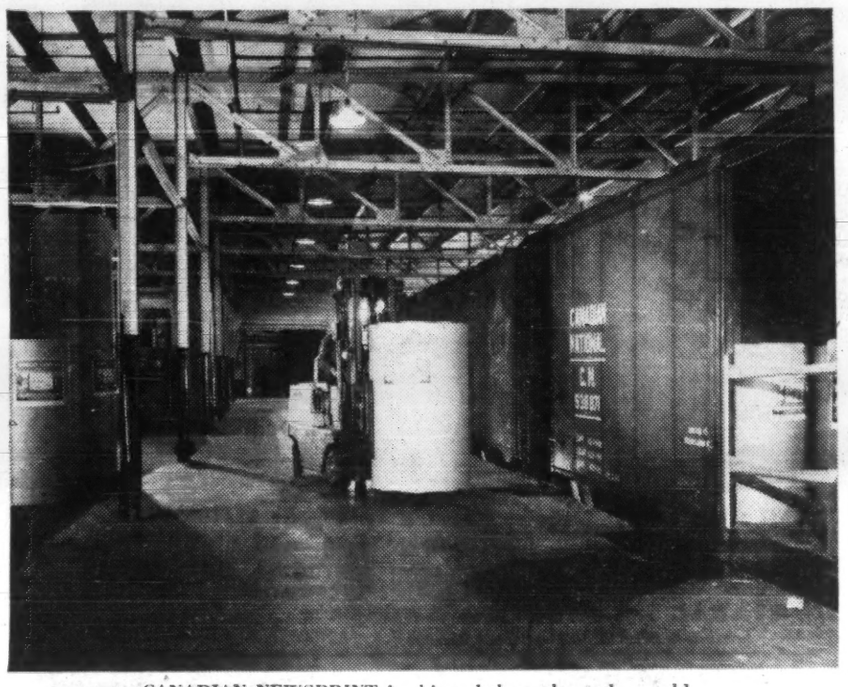
Company owns 1,544 sq. mi. of freehold timber lands and holds licenses covering 3,982 sq. mi. of crown lands in New Brunswick and eastern Quebec.

Sales of the company's products last year included 240,396 tons of pulp, paper and paperboard (242,454 in 1958).

Capital expenditures during 1959 amounted to $5,097,985 against $4,346,182 in 1958.

Consolidated net profit for the year was $4,150,700 compared with $4,621,859 for 1959.

Capitalization at Dec. 31, 1959, comprised $12 million first mortgage and collateral trust bonds of which $7 million were issued and $2.5 million outstanding; three million common shares (npv) of which 2,226,102 were issued and outstanding.



CANADIAN NEWSPRINT is shipped throughout the world.

W. J. Gage

W. J. Gage Ltd., Toronto, in 1959 had a net profit of $293,121, more than three times as high as 1958's $83,304. Earnings per common share were $2.22 and 45c respectively.

Sales so far this year in all divisions are ahead of last year's. Company expects full year results to be at least equal to those in 1959.

Company acquired **Brantford Stationers Ltd.**, Brantford, in June of this year. Founded in 1917, the Brantford firm continues to operate as an independent company.

A 30,000-sq.-ft. addition to Toronto plant was completed this summer at a cost of $200,000. Further improvements were made to plant and equipment of other divisions.

The 1959 accounts of company's wholly owned subsidiaries, **Educational Book Co.** and **Canada Publishing Co.** were not consolidated with parent's. Their aggregate profits for 1959 amounted to $4,163. Gage received $3,780 in dividends from this.

Company manufactures envelopes, stationary and elastic multiwall paper bags at plants located in the Toronto area and in Winnipeg.

Company is also the largest publisher and manufacturer of textbooks in Canada.

Substantial minority interest is held in **Monarch Papers Ltd.**, a fine paper jobbing company.

Outstanding capitalization at Dec. 31, 1959 consisted of 5,000 6% preference shares, $100 par, and 118,280 common shares, npv.

Gair Paper Products

Gair Paper Products, formerly **Gair Co. of Canada**, had improved operations in 1959, following complete consolidation in Canada with **Continental Can Co. of Canada.**

Company is now a division of the wholly owned Canadian subsidiary of **Continental Can Co.**, New York.

Joint sales and income in Canada reached new highs in 1959.

It manufactures and sells corrugated shipping containers and folding paperboard cartons, both for its own use and the use of parent company and affiliates and outside customers. Other products include gummed tapes, chipboard partitions and asphalted papers.

In western Canada the division manufactures folding cartons and rigid boxes of all kinds, waxed paper, food wraps and related products.

Operating properties include two paperboard machines and one Fourdrinier corrugating medium machine in Toronto; one paperboard machine in Montreal; folding carton plants in Toronto, Montreal, Winnipeg and Edmonton; and corrugated shipping container plants in Toronto, London and Montreal.

Montreal boxboard mill operations were expanded in 1959 by the addition of new dryers to the board machine, a hydrapulper and raw stock storage building.

Anticipated expansion this year will be limited to further improvement of facilities. Last year improvements cost $1 million.

Financial results are not published separately.

Gaspesia Sulphite

Installation of a multi-purpose paper machine in its Chandler, Que., plant is planned by **Gaspesia Sulphite Co.**, a wholly owned subsidiary of **Anglo-Newfoundland Development Co.**

Likely capacity: 60,000 tons a year.

This is part of a $10 million expansion program expected to start "in the near future". Details will be announced later this month.

Pulp production facilities at Chandler were improved during 1959. The chlorine dioxide stage was added to the bleaching plant in November, making it possible to produce an exceptionally white bleached pulp. It is being marketed under the trade name "Wonderwhite".

A chipper of entirely new design has been installed to permit production of a pulp with longer fibre and considerably greater strength.

Production for 1959 was 54,000 tons, about the same as in 1958.

Sales realization was lower, company says, due to the decline in world sulphite prices, aggravated by the influx of low-priced Scandinavian bleached pulp into the U. S. market.

Net loss for the year was $64,136 compared with a profit of $113,674 in 1958. For the first six months of 1960 loss was $59,000 against a profit of $12,000 in corresponding 1959.

There was a shutdown early in 1960 but capacity operations are expected for the balance of the year.

Gt. Lakes Paper

Great Lakes Paper Co., Fort William Ont., net profit of $1,899,751 in 1959 was 13.1% lower than 1958's $2,186,597. Profit per share was $1.48 compared with $1.72 in 1958.

Earnings in the first six months of 1960 were 67% ahead of those in 1959's first half. The increase in total dollar sales until June 30, 1960 was 4.5%. Newsprint shipments were up 13.4% at 127,896 tons (112,784 tons).

Two factors largely contribute to these better results: a lesser loss on U. S. currency discount and lessening burden of interest and depreciation charges which had reached their combined peak in 1959.

Newsprint production in the first half of this year was 71.6% of recently expanded capacity. This compared with the national average of 86% capacity.

Great Lakes manufactures newsprint and unbleached sulphite pulp at its plant on the Kaministiquia River, west of Fort William. Rail and water facilities are available to company.

Newsprint production in 1959 totaled 221,552 tons at an operating ratio of 61.8 (207,073 tons and ratio of 75.6 in 1958.) Surplus production of pulp amounted to 36,979 tons (46,195 tons), of which 36,660 tons was shipped (46,161).

Newsprint capacity for 1959 was rated at 360,000 tons, an increase of 31% since 1958, reflecting the full year's availability of No. 4 machine.

Company's four-year expansion program was completed in July 1959 at a total cost of $32.2 million.

Long term debt at Dec. 31, 1959 consisted of $3 million 4% first mortgage bonds, $10,790,000 4% sinking fund bonds and $9,558,000 5% sinking fund debentures. Installments due in 1960 totaled $1,042,000.

Capital outstanding at that date consisted of 100,000 cumulative preference shares, npv, Class B, and 1.2 million common shares npv.

Name was changed April 22, 1960.

Company manufactures jute liners, wrappers and header stock and a wide variety of paper board at its mills as well as corrugated and solid fibreboard boxes, folding cartons, etc.

Package design, art and engineering facilities are maintained for consultation on packaging problems, and to develop new uses for company's products.

Mills are located at Toronto and Trenton; plants at Montreal, Peterborough, Toronto, Etobicoke, Leaside, St. Mary's, Chatham, Winnipeg and Calgary. A box plant is under construction at Moncton, N.B.

The 330,000-sq.-ft. Toronto mills have two paperboard machines with combined capacity of 290 tons daily. Trenton mill has daily capacity of 150 tons. Total productive capacity of all corrugated paper products is 262 million sq. ft. per month. Solid fibreboard division has a monthly capacity of 8 million sq. ft.

Folding carton plant at Leaside manufactures a complete line of folding cartons as well as a range of milk and liquid-food containers.

A 50-acre site at Clarkson, Ont., is held for future expansion.

Commencing Jan. 1, 1960, fiscal year was changed from year end of Oct. 31 to a calendar year basis. Consolidated net profit for the year ended Oct. 31, 1959 was $1,552,876, or $4.31 per common share, 17.3% higher than previous fiscal year's earnings of $1,323,664 ($3.68 per common share).

Upturn in profitability has been possible through cost reduction arising from improved operational efficiency.

Value and volume of sales established a new record at $33.6 million ($32.1 million for previous year).

Mill production of 113,400 tons was down 1% compared with same period a year ago. This reflected weakness in demand for containerboard grades in early part of the year. Boxboard grades experienced a strong market throughout the period and

(Continued on page P-32)

Hendershot Paper

Early this year through a public bid, the majority of common shares of **Hendershot Paper Products Ltd.** was purchased by **Canadian International Paper Co.** Price was $9 a share.

CIP also purchased warrants at $3.

All but 552 common shares and warrants for 2,280 shares had been acquired when offer expired. Shares will be delisted from Toronto Stock Exchange Sept. 30.

Company manufactures corrugated paper shipping containers and corrugated single face specialty items, such as glassines, greaseproofs, sulphites, etc.

Since early 1958 operations have been carried on in the company's new plant in Burlington, Ont., which has permitted consolidation of all its operations in this modern structure of 165,000 sq. ft., close to the metropolitan areas of Toronto and Hamilton.

During 1959 Hendershot commenced production of a new water impervious container which has proved very successful. At present its main applications are in the fisheries, poultry and meat packing industries, but development work is proceeding in many other fields where excessive moisture conditions are encountered.

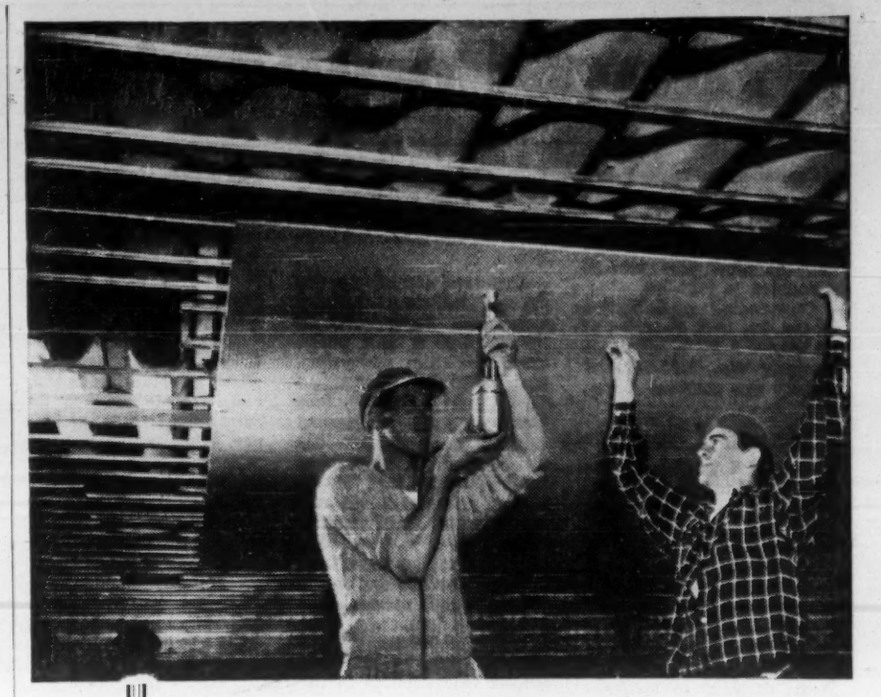
Sales for 1959 showed a modest increase over 1958, all quarterly results being ahead of the corresponding periods in the previous year. This growth has carried on into year 1960 in spite of the highly competitive markets. An operating loss was experienced in the year 1959.

Outstanding capitalization at Dec. 31, 1959, included 7,000 6% cumulative redeemable preference shares of $100 par value and $155,945 no par value common shares. Funded debt amounted to $1,452,000.

Hinde & Dauch

Hinde & Dauch Ltd., formerly **Hinde & Dauch Paper Co. of Canada**, is controlled by **St. Lawrence Corp.**

Long the major supplier of paper board to Hinde & Dauch, St. Lawrence Corp. acquired control in 1959 through purchase of 189,864 common shares from **West Virginia Pulp & Paper Co.**



This application illustrates the use of asbestos-cement for fire-protection, sound control and high resistance to moisture. The designers of this new paper machine building have taken every precaution against the ever-present possibility of fire. "Turnall" Asbestos-Cement Cavity Deck roofing and a sub-roof of "Turnall" Asbestos-Cement "T" Deck were specified and erected. "Turnall" Asbestos-Cement Densite Acoustic Panels were applied to the ceiling and walls for acoustical purposes.

THE E. B. EDDY COMPANY LIMITED, HULL, P.Q.

Applicators: (Roof Decks) Atlas Asbestos Company Limited, Contracts Department.

Applicators: (Acoustic Materials) Dominion Sound Equipments Limited, Ottawa.

General Contractors: George A. Crain & Sons Ltd., Ottawa.

Architects: Owner-designed, with assistance of Foundation of Canada Engineering Corporation Ltd.

For further information or technical assistance, call any Atlas office

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BLEACHED SULPHITE PULP
CORRUGATED CONTAINERS

* Products of PROVINCIAL PAPER, LIMITED—the fine paper subsidiary of

ABITIBI POWER & PAPER COMPANY, LIMITED

TORONTO CANADA

How Companies Fare

(Continued from page P-31)

established a new record for output for this product group.

Capital expenditures during the fiscal year 1958-59 amounted to $582,000.

Outstanding capitalization at Oct. 31, 1959, consisted of $3,300,000 3-3½% serial debentures due 1960-65, and 360,000 npv common shares.

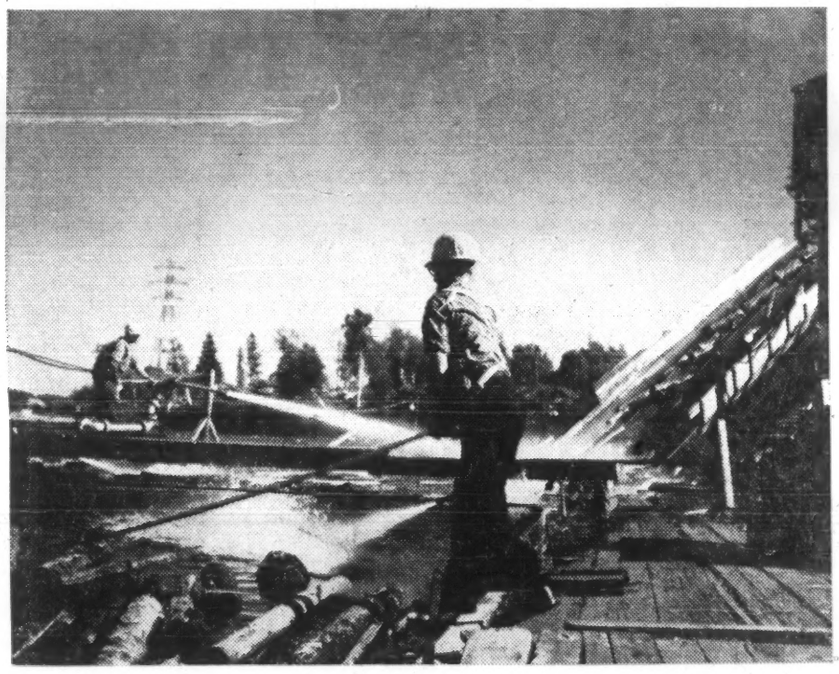
Howard Smith

Sales of **Howard Smith Paper Mills Ltd.** this year are showing an improvement over 1959 levels. However, earnings in the first quarter were slightly lower than a year earlier due to start-up difficulties at company's new facilities at Cornwall, Ont., and Georgetown, Ont.

Company expects this year's earnings to approximately equal those of 1959. Small price increases for fine papers will help financial results.

Howard Smith has largely completed a $12.5 million expansion and renovation program. Capital spending is expected to continue at a high rate in 1960 and for at least the next two or three years.

Major items completed in the last two years include a new, large fine paper machine which came into operation in January, additional finishing facilities, a new steam plant, a kraft mill, expanded vanillin production



NEW, GROWING markets will decide the industry's future growth of its labor force.

and a hardwood woodyard at Cornwall.

At Beauharnois increased pulping capacities were provided. **Alliance Paper Mills Ltd.** at Georgetown installed a new high speed coaster and **Arborite Co.**, installed a large new press and a substantial extension to its present building.

Recently company announced the purchase by Arborite of **Continental-Diamond Fibre of Canada Ltd.**, which fabricates and distributes industrial laminates.

The current program includes installation of a chlorine dioxide generating plant at Windsor Mills and modernization of the bleach plant. A new barking and slashing plant is to be installed by **Huron Forest Products Ltd.**, at Sulton, Ont. Other smaller projects designed to improve quality and efficiency are under way.

Howard Smith and subsidiaries own and operate plants producing several types of conventional paper-making pulps and a wide range of papers, converted paper products, and certain chemicals.

It is one of the largest producers in Canada of fine and specialty papers and makes more than 500 grades of paper sold throughout the country and exported to Great Britain, South Africa, New Zealand, Australia, South America and other foreign countries.

Pulps and by-products produced include bleached sulphite, bleached soda and groundwood pulp; vanillin, a flavoring material; and tomlinite, a synthetic resin.

Through its subsidiaries the company also controls plants for the manufacture of groundwood, bleached and unbleached kraft, and unbleached sulphite, pulps; glassine, greaseproof, wrapping, and coating papers; tags; paper bags and specialties; paper and cloth base plastic laminates; newsprint; air-dried and kiln-dried lumber.

Combined annual capacity for sale (including subsidiary **Donnacona Paper Co.**) is 341,000 tons of fine paper, kraft, specialties, newsprints, etc.; 70,000 tons of bleached soda pulp; 96,000 tons bleached and unbleached sulphite pulp; 36,000 tons bleached and unbleached kraft pulp; 5,700 tons bleached and unbleached groundwood; 140,000 lb. of vanillin; 100 million sq. ft. of building board; 475 million paper bags and sacks, and 30 million bd. ft. rough and dressed pine and spruce lumber.

Total production of all kinds of pulp in 1959 was 364,684 tons (374,569 in the previous year) while total production of paper was 289,612 tons. (281,253).

Alliance Paper Mills Ltd., a wholly-owned subsidiary, manufactures bleached and unbleached sulphite pulp and a wide variety of paper products.

Production includes glassine and greaseproof papers; carbonized tissues; tabulating card stock; patent coated board, coated book, litho and coated specialties; cover papers; blotting papers; tag papers; bleached sulphite pulp.

Company's sulphite mill is at Merritton, Ont., while plant for production of coated stocks such as book, litho, label and other specialties is at Georgetown, Ont.

A wholly owned subsidiary, **Don Valley Paper Co.**, manufactures blotting, covers, bristol, tag stocks and many specialties.

The new coated paper manufacturing facilities at Georgetown have been completed and are in full operation. This includes a large high speed air-knife coater, with appropriate rewinder and supercalendar. An extension to the building houses a new boiler and provides additional receiving and storage areas.

Canada Paper Co., another wholly owned subsidiary, produces wrapping and converting kraft papers; paper towels; bags; building papers; converted paper specialties; unbleached sulphite pulp.

Company's plant at Windsor Mills on the St. Francis River in Quebec includes a kraft pulp mill and a two-machine paper mill.

The St. Francis mill, about half mi. up river from Windsor Mills, has three paper machines. Annual capacity figures for the two plants are consolidated with those of Howard Smith.

The converted products plant is half mi. down river from the paper mill and is equipped to make bags, tags, gummed tape and decorated wrappings. Another section makes specialty, waterproof, building and wrapping papers and has a large capacity for manufacture of polyethylene coated papers.

Canada Paper subsidiaries include **Schofield Paper Co.**, which operates wholesale warehouses in Saint John, N.B., and Halifax, N.S., and deals in high-grade papers, wrapping, twine, newsprint, ruled forms, toilet papers, bags, etc.

A second subsidiary—**Kilgour's Ltd.**—operates wholesale warehouses in Montreal, Toronto, Hamilton, London, Ottawa, Winnipeg, Fort William, Regina and Saskatoon. It deals in bags, wrapping paper, twine paper and paper boxes, etc.

Another subsidiary is **McGregor Paper & Bag Co. Inc.**, which has branches in Montreal, Toronto, Quebec City, Saint John, Halifax, and Sydney. This company wholesales wrapping, tissue and specialty papers, bags, twine and paper cups.

Recent installations include an additional kraft pulp digester and modifications to No. 6 Paper Machine. No. 5 Paper Machine was equipped with an extensible unit to make paper with a built-in stretch for bags, liners and wrappers. It is marketed under the trade name of Clupak. A modern krinkling and creping machine was installed in the converted products plant.

Currently under way is a separate woodyard for processing hardwood which is of increasing importance in the manufacture of kraft papers. Since the demand for high color pulps is increasing, a modern chlorine dioxide plant is being installed and the entire bleach plant is to be modernized to include pulps of much brighter colors.

Arborite Co. produces and sells decorative and industrial laminates.

Decorative laminates, marketed under the trade name "Arborite", include wallboard and table-top grades.

Industrial laminates include all NEMA grades which are used extensively for electrical and mechanical applications. These are made in sheets, rod and tubular form for fabrication into small parts and assemblies for the electrical, electronics and mechanical industries.

The Arborite subsidiary was incorporated in November, 1947, and operations started in a temporary plant adjacent to parent company's plant at Cornwall, Ont. Operations were subsequently transferred to a new plant at Ville LaSalle, Montreal, which was completed in summer, 1958.

Since its start-up, the Ville LaSalle plant has been expanded many times. It is now one of the largest laminators in the world.

Continental-Diamond Fibre of Canada Ltd., purchased this year, fabricates and distributes industrial laminates exclusively and maintains a plant in Toronto and sales offices in Montreal and Vancouver. For some years Arborite has been its main supplier of the specialized grades it processes.

The marriage of the two companies strengthens Arborite's position by making it the most completely integrated manufacturer of plastic laminates in Canada and one of the largest in the world. Currently Arborite is exporting to some 55 countries.

Arborite has just completed its sixth major expansion since it built its original plant in 1948. The program included the installations of a 5 ft. x 12 ft. press, the largest of its type in the world, a new high speed impregnator, a new steam generating plant, and a total of 63,968 sq. ft. of additional space. The plant now covers a little over five acres.

To expand sales in U.S., company has an agreement with **Consolidated Water Power & Paper Co.** of Wisconsin Rapids, Wis., for manufacture in the U.S. products similar to Arborite.

For this purpose a new company — **Consoweld Corp.** — was formed.

Howard Smith owns 26% of the issued stock of this company and Consolidated Water Power the remaining 74%. A modern manufacturing plant was put into operation at Wisconsin Rapids by Consoweld in 1954.

Operating results of Arborite are consolidated with those of Howard Smith.

Consolidated net profit last year was $6,109,190 or $3.12 a common share compared with $6,068,527 ($3.09) in 1958.

Demand for products including newsprint, kraft, fine and specialty papers was slightly higher than in 1958. Pulp, however, showed an 11% decline.

Combined sales of all companies reached $109,063,968, up from $105,124,199 the year before.

Dominion Tar & Chemical Co. acquired majority control of Howard Smith in 1957 following a limited offer to acquire common shares on the basis of 3½ Dominion Tar for one Howard Smith.

This boosted Dominion Tar holdings of Howard Smith common from around 33% to more than 55%.

At Dec. 31, 1959, outstanding capitalization of Howard Smith comprised $600,000 2¾% serial bonds due Dec. 1, 1960; $6 million 3% serial bonds due Dec. 1, 1961-70; $2,121,000 4½% sinking fund debentures series A due June 1, 1961, and 1,857,910 npv common shares. Also outstanding are $4 million 3½% first mortgage bonds of Donnacona Paper.

Hygrade

Hygrade Containers Ltd., a subsidiary of **Canadian International Paper Co.**, has four corrugated container plants which provide important outlets for board from Canadian International Paper Co. La Tuque mill.

When all outstanding shares were acquired by Canadian International Paper Company in 1955, the company had a plant in London, Ont.

Since then it has opened plants at Pointe-aux-Trembles, Que., Toronto, Ont., and St. John's, Nfld. The latter, a sheet plant, was built in 1959.

Canadian International Paper's modern, fully equipped packaging research laboratory, located at the Pointe-aux-Trembles plant, was completed in 1959.

The laboratory is staffed and directed by Canadian International Paper Company's research subsidiary, **Industrial Cellulose Research Ltd.** The purpose is to develop better packaging in the corrugated container and bag fields.

Interlake Tissue

Interlake Tissue Mills Co., manufactures a wide range of paper specialty products at its Merritton, Ont., plant, including paper napkins, towels and allied products.

Plant and equipment improvement carried out in recent years has enabled company to increase production substantially above its former level of 10,000 tons annually.

Interlake is a private company and does not publish details of its operations or financial results. Capitalization at last report stood at $625,000 in shares of $100 par value.

Irving P & P

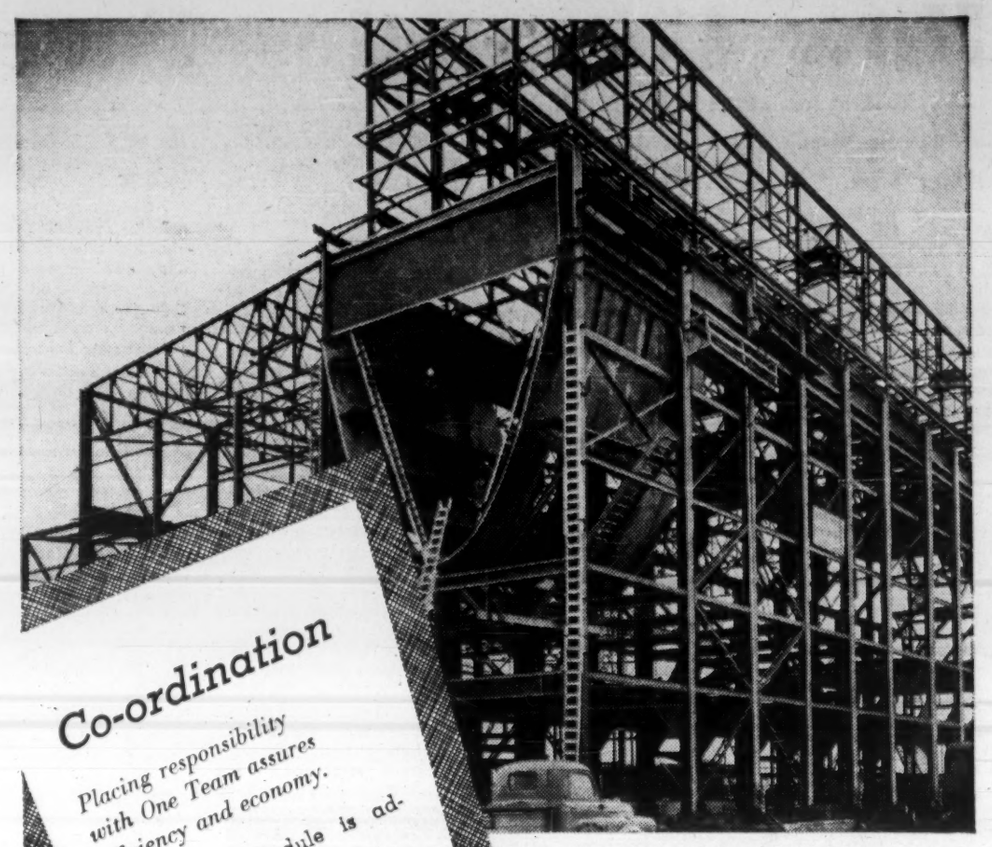
Irving Pulp & Paper Ltd. this month is opening a $16-million kraft mill in Saint John, N.B., with 85,000-ton capacity.

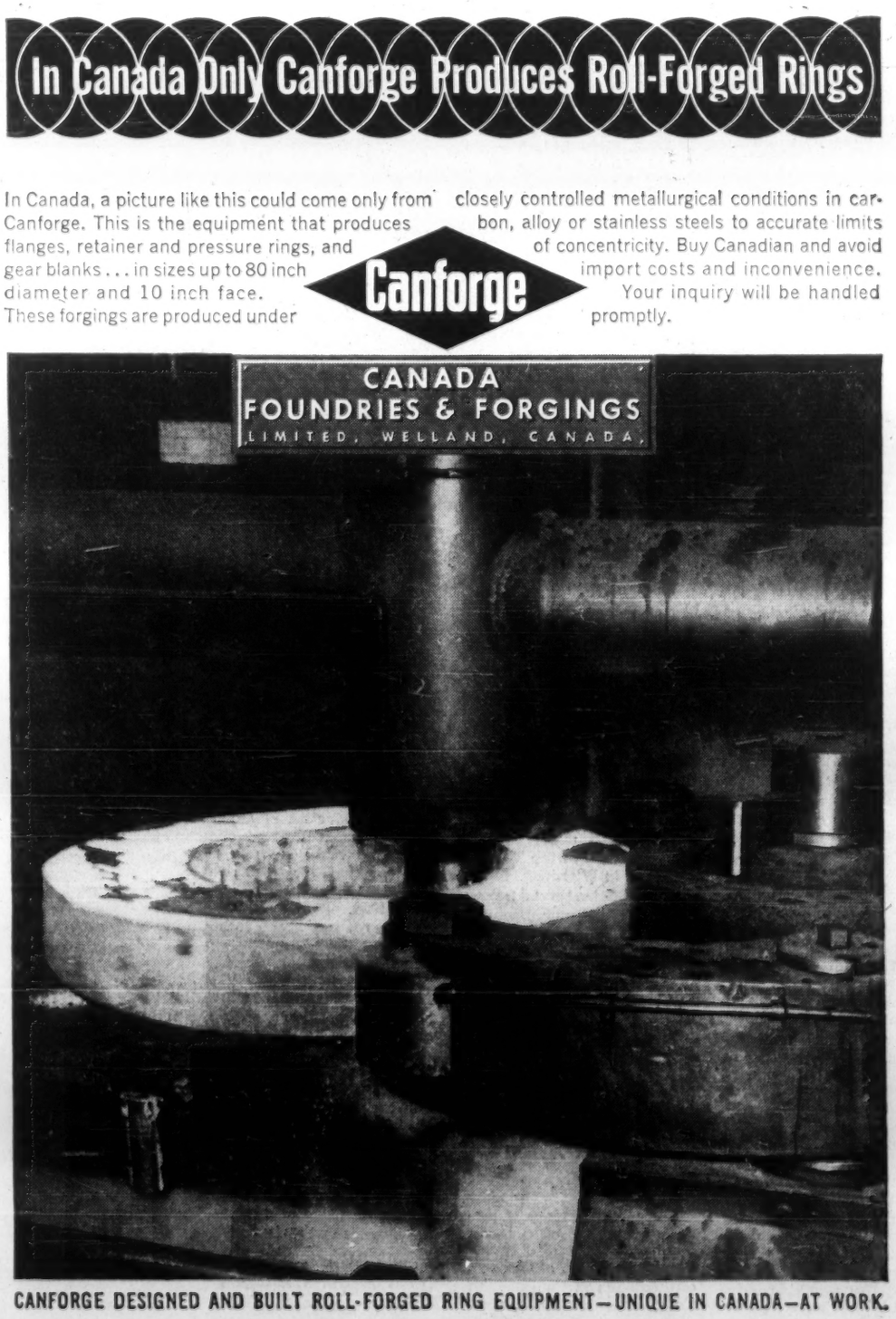
Formerly **Saint John Sulphite Ltd.**, company operates a bleached sulphite pulp mill of 75,000 tons capacity at the mouth of the St. John River.

It owns a million acres of spruce and balsam in New Brunswick and Maine and stands of pine, cedar and hardwood.

Early in 1958 it was an-

(Continued on page P-33)





How Companies Fare

(Continued from page P-32)

nounced that **Kimberly-Clark Corp.** of the U. S. had purchased 35% of the company's stock for $3.4 million.

Irving P & P carried out negotiations which brought a $7-million Kimberly-Clark plant to Saint John. It provided the site, agreed to supply power and steam and negotiated a water agreement with Saint John and a tax agreement with Lancaster.

Kimberly-Clark buys a portion of its pulp requirements from Irving and provides some technical management services.

Company does not publish financial results.

Kimberly Clark

Kimberly - Clark Canada Ltd., Toronto, is increasing by 60% the size of its Winnipeg, Man., converting plant through a 30,000 sq. ft. addition to be completed this month. Plant serves all points in Western Canada and the Lakehead with Kimberly - Clark consumer products.

A wholly owned subsidiary of **Kimberly - Clark Corp.**, Neenah, Wis., company operates cellulose wadding plants at Kapuskasing, Ont., and Lancaster, N.B., and converting plants at St. Hyacinthe, Que., Winnipeg, Niagara Falls and Lancaster.

Kimberly-Clark Pulp & Paper Co., formerly **LongLac Pulp & Paper Co.**, is a wholly owned subsidiary of Kimberly-Clark Canada. It operates a kraft pulp mill at Terrace Bay, Ont., on the north shore of Lake Superior with a daily capacity of 350 tons of bleached kraft pulp.

Kimberly-Clark Corp. has a 50.1% interest in **Spruce Falls Power & Paper Co.**, whose pulp and newsprint mill at Kapuskasing, Ont., it manages under a long-term contract. (See separate report on Spruce Falls in this issue.)

Parent company also has a 35% interest in **Irving Pulp & Paper Ltd.**, Saint John, N.B. Irving has a sulphite pulp mill with a capacity of 75,000 tons and is completing an 85,000 ton kraft pulp mill and a chlorine dioxide bleachery scheduled for production late this year.

An important market for the new kraft mill's output will be Kimberly - Clark's cellulose wadding and converting plants at adjacent Lancaster, N.B. and at New Milford, Conn.

During the year, the central offices for all Kimberly-Clark's Canadian companies were relocated in a new modern office building on Carlton St., Toronto.

Improved chlorine dioxide bleaching facilities which provide brighter, stronger pulps have been installed in the pulp mills at Kapuskasing, Terrace Bay and Saint John.

A modernization program is under way of equipment and methods in the finishing room.

A new approach to manpower was successfully launched by company's woodlands division at Long-Lac, Ont. Cutters and loggers now commute from their homes in settled areas to the timber tracts instead of living in the old-fashioned lumber camps.

Two new consumer products and one industrial item were produced in Kimberly-Clark's Canadian mills this year. Paper towels and a flat-fold economy size tissue were added to the Kleenex line, and "Kimwipes", a wiper with many uses in light industry, was introduced.

Consolidated sales of U. S. parent Kimberly-Clark Corp. and subsidiaries for the fiscal year ended April 30, 1960, increased 9.6% to a record $403.7 million.

Earnings were up 19% to $31.3 million, equivalent to $3.51 a share on 8,924,113 common shares outstanding, compared with $2.95 on 8,914,445 shares the year before.

As a percentage of sales, earnings rose from 7.15% to 7.76% in the year's comparison, reflecting a marked reversal of the downward trend in profit margins, company says.

Capital expenditures in total operations during the current fiscal year are expected to amount to about $40 million, including a number of machine speedups and rebuilds at mills in Canada.

Financial statements of Kimberly - Clark's Canadian subsidiaries are not published.

KVP Co.

A new combination Yankee-M.F paper machine with an annual capacity of 15,000 tons of bleached kraft specialty papers will go into production early in October at the **KVP Co.'s** plant in Espanola, Ont.

New unit, which was largely fabricated in the U. K., will be capable of producing both machine glazed and machine finished papers. Estimated cost of the additional facilities, including stock preparation equipment and auxiliaries, is about $2.5 million.

Company reports improved pulp brightness and better strength characteristics from its new chlorine dioxide bleach plant which went into production last fall.

As a result of the January, 1960, merger of **Kalamazoo Vegetable Parchment Co.** and **Sutherland Paper Co.**, KVP Co. is now a subsidiary of **KVP Sutherland Paper Co.**, Kalamazoo, Mich.

Plant on the Spanish River at Espanola consists of a bleached kraft pulp mill with a daily capacity of 325 tons; two 164-in. special paper machines; one 85 - in. - width parchment machine; a 20,000-hp hydro-electric power plant; and an electrolytic plant for production of chlorine and caustic soda.

Company produces bleached, semi-bleached and unbleached kraft pulp and groundwood pulp. Paper grades manufactured include wrappings, waxings, bag, coating, hanging and other kraft and groundwood specialties.

Wood requirements are obtained from a 5,400-sq.-mile concession from the Ontario government held under a forest management contract of 21 years with an option for a 21-year renewal. Concession is operated on a sustained yield basis.

KVP is affiliated with **Appleford Paper Products Ltd.**, with plants at Hamilton, Ont., and Montreal, which convert many of the papers made at Espanola.

KVP does not publish separate accounts.

Consolidated net sales of the U. S. parent company (including those of Sutherland) for the nine months ended June 30, 1960, amounted to $94.8 million, an increase of 5.5% over the 1959 period. Net earnings were $3,950,705 ($3,453,831 a year earlier), equal to $1.78 ($1.55) per share.

Net profit for the three months ended June 30, 1960, was $1,548,001 ($1,414,013 in like 1959 quarter), or 70c (64c) per share.

Earnings per share for all periods were computed on the basis of 2,221,360 shares outstanding at June 30, 1960.

Maclaren

Shareholders of **Maclaren Power & Paper Co.** have approved a stock split and division of the new shares into Class A and B. It is hoped to make the changes effective Oct. 1.

The split will be effected by changing present shares to $10 par value from no par, then splitting them into two A and two B, each $2.50 par. After the split there will be three million shares authorized and two million issued.

The class A shares will be entitled to noncumulative dividends of 50c annually, after which class A and class B will share alike.

Maclaren Power & Paper is a holding company which through its subsidiaries owns and operates a groundwood and a newsprint mill and produces and sells hydro-electric energy. Subsidiaries operate a lumbering business and a telephone system.

The newsprint and lumbering divisions are operated by James Maclaren Co. at Buckingham, Que. Its operations include a mechanical groundwood mill with annual capacity of 125,000 tons and a newsprint mill with annual capacity of 120,000 tons, both at Masson, Que.

Newsprint production during 1959 was 103,274 tons compared with 104,364 tons the year before.

Consolidated net profit of James Maclaren Co. and its subsidiary, **Lievre Valley Telephone Co.** in 1959 was $2,091,482, down from $2,562,547 the year before.

Sales of newsprint, logs, telephone revenue, etc., at $12,022,154 were down slightly from $12,203,874 the year before. Operating expenses before depreciation, selling, administrative expenses, etc., were $7,166,771, up from $7,004,564 in 1958.

Consolidated net profit of Maclaren Power & Paper Co. was $2,836,930 in 1959, down from $3,193,365 in 1958.

MacMill. Bloedel & Powell R.

Net profit of **MacMillan, Bloedel & Powell River Ltd.**, Vancouver, for the six months ended June 30, 1960, amounted to $12.8 million, 4.7% lower than $13.5 million earned in corresponding 1959 period. Earnings were equal to 62c per share (65c last year).

Second quarter profit of $6.8 million (33c per share) compares with $6.1 million (29c) in the first three months of current year. Comparable figures for the second quarter, 1959, are not available.

Lower earnings in the latest six-month period can be attributed to lower plywood profits, expenses relative to introduction of new products and higher wage rates, Chairman J. V. Clyne states.

Sales and operating revenues in the first half of this year amounted to $145 million, 5.7% above $137 million a year earlier.

Company has curtailed plywood production at both its mills due to the fall off in housing starts in Canada.

A new newsprint machine now under construction at Port Alberni, B.C., will raise company's total capacity about 20% to nearly 900,000 tons a year. Machine is to be completed in 1963 at cost of over $24 million. Construction of new unit will give work to about 600 men and on completion it will employ 200 men permanently.

Company has been awarded a tree farm license covering 950,000 acres on the coast of northern Vancouver Island, the Queen Charlotte islands, and the British Columbia mainland—the largest such license to be granted on the coast.

MacMillan, Bloedel & Powell River Ltd. was formed Dec. 31, 1959 by the merger of **MacMillan & Bloedel Ltd.** and **Powell River Co.**, resulting in one of the largest manufacturers of forest products in the world.

In the five years prior to the merger, MacMillan & Bloedel derived some 75% of total receipts from its output of lumber and plywood, while Powell River received about the same percentage of its gross income from newsprint and pulp production.

Through its divisions and subsidiaries, the new company controls a fully integrated lumber operation from over 2.9 million acres of standing timber to the marketing of a wide range of finished products.

Logging operations are conducted from 19 permanent campsites which feed six company-owned sawmills located two each at Port Alberni and New Westminster, and one each at Chemainus and Vancouver. Combined annual capacity is about 670 million board ft.

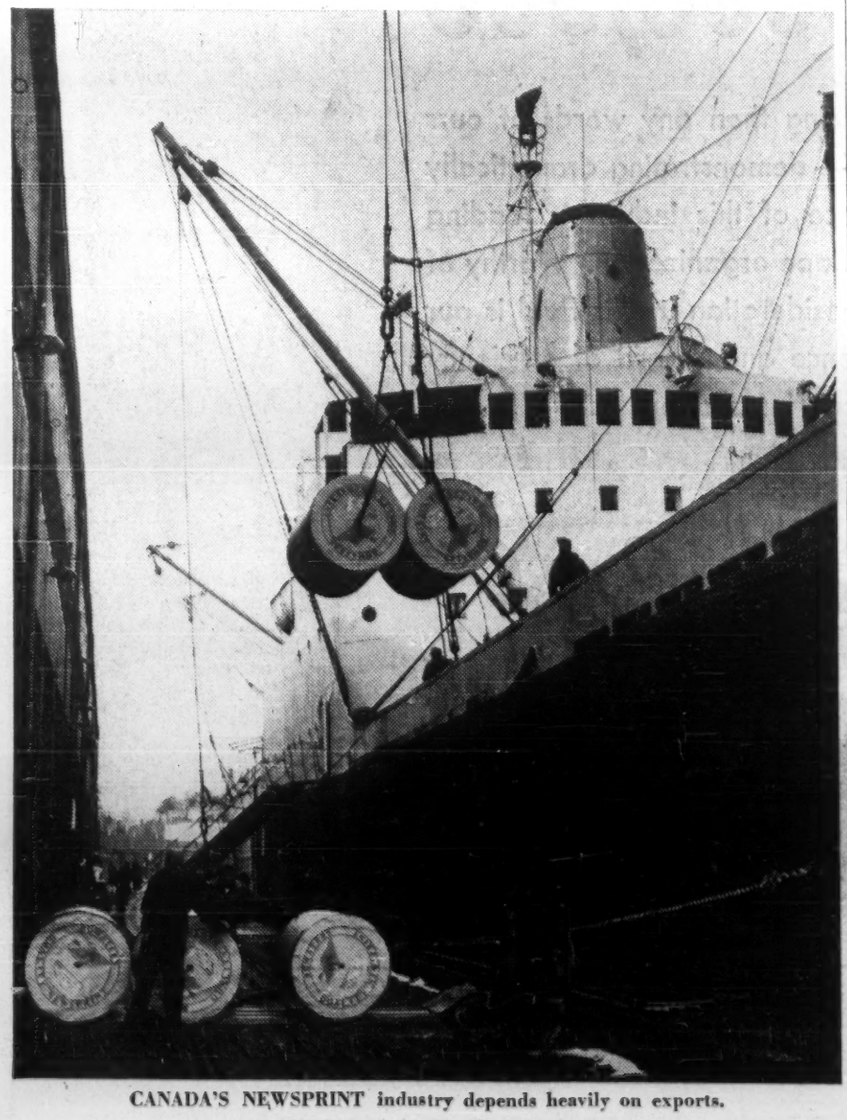
Two plywood mills, one in Port Alberni and one in Vancouver, are capable of turning out about 320 million sq. ft. (⅜-in. basis) Douglas fir plywood a year.

The Vancouver mill also has a 500,000 door-a-year door factory and facilities for making pressed wood fuel.

Two shingle mills utilizing a total of 30 machines are in operation, one in Vancouver and the other at Port Alberni, with a capacity of 390,000 squares a year.

Company's newsprint op-

(Continued on page P-34)



CANADA'S NEWSPRINT industry depends heavily on exports.

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6660-19

How Companies Fare

(Continued from page P-33)

erations embrace two mills with a present total of 11 machines. The Powell River mill, with nine machines, is the largest single newsprint mill in the world. A third machine is being added to the Port Alberni mill. Rated annual capacity of the two mills for 1960 is in excess of 731,000 tons.

Bleached, semi-bleached and unbleached pulps are produced by company at Port Alberni mill and at the Harmac pulp mill, near Nanaimo on Vancouver Island.

Other facilities include a paper converting mill in Greater Vancouver, a fine paper mill and a paper specialty converting plant on Annacis Island, B.C., a flakeboard plant at New Westminster and a charcoal plant at Port Kells, B.C.

Martin Paper Products Ltd., a wholly owned subsidiary, operates corrugated container plants in Winnipeg, Regina, Calgary, Edmonton and New Westminster.

Sidney Roofing & Paper Co., in which company has a 92% interest, manufactures asphalt roofing and allied products. (See separate story in this issue.)

Kingcome Navigation Co., wholly owned, operates a transportation and log towing business along the B. C. coast involving 12 tugboats, five covered and six open barges, and two self-dumping log carrying barges. Company also maintains a regular freight and mail service between Powell River and Vancouver.

Alsto Distributors Ltd., wholly owned, operates a chain of wholesale building supply outlets in British Columbia, the Prairie Provinces and western Ontario.

Net profit on a pro forma basis for the year ended Dec. 31, 1959, was $23,365,489, compared with a combined net for the year ended Dec. 31, 1958 of $18,194,000.

Earnings per share on 20,826,255 shares outstanding or to be issued, amounted to $1.13, compared with 1958 earnings on a combined basis of 87c.

Outstanding capitalization at Dec. 31, 1959 (assuming exchange of all outstanding shares of MacMillan & Bloedel Ltd.), consisted of 20,826,255 shares of ordinary stock, npv.

Long-term debt at Dec. 31, 1959, was made up of $4,175,000 5¼% series A sinking fund debentures, due May 15, 1965; $17,174,000 5⅜% series A sinking fund debentures, due May 15, 1978; $10 million (U.S.) 4⅞% series B sinking fund debentures, due May 15, 1978.

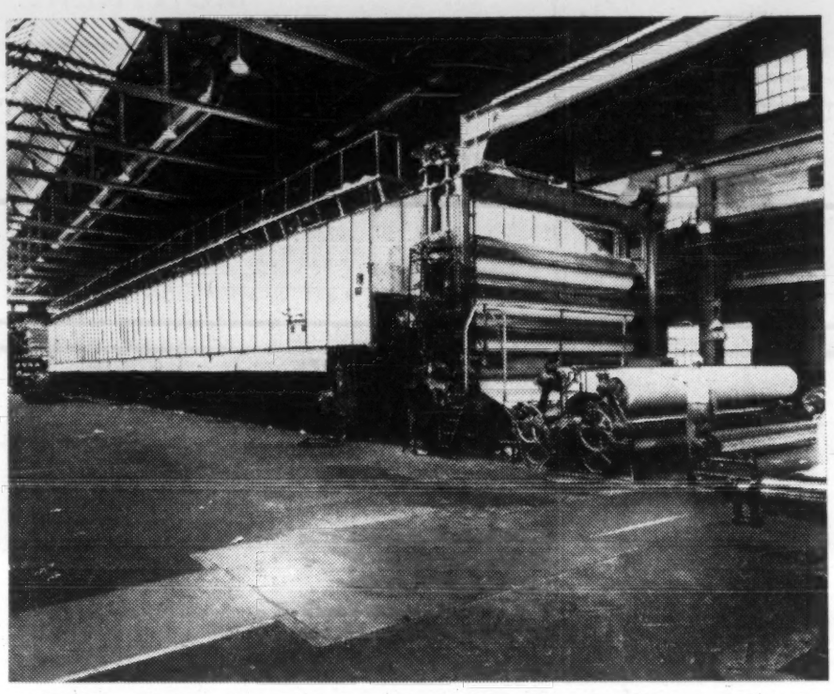
Marathon Corp.

Marathon Corp. of Canada is a subsidiary of **American Can Co.** It was formerly a subsidiary of **Marathon Corp.**, Menasha, Wis.

Company operates a high-grade bleached kraft pulp mill at Marathon, Ont., with a productive capacity of close to 400 tons a day, or about 140,000 tons a year.

Marathon Packages Ltd., Toronto, formerly a subsidiary of Marathon of Canada and now owned by American Can Co., manufactures folding and setup paperboard boxes.

No separate figures are published for American Can's Canadian operations or for Marathon as a division of the U. S. company.



PAPER PASSES through a series of highly polished rolls to give it a smooth finish.

Maritime Paper Prod.

Interests in **Maritime Paper Products Ltd.** were acquired late in 1958 by **Bathurst Power & Paper Co.** and **Minas Basin Pulp & Power Co.**

Company has one wholly owned subsidiary with a plant in Halifax. It is **Industrial Containers Ltd.** which manufactures cartons and other corrugated products.

Masonite of Can.

Masonite Co. of Canada Ltd. is a joint undertaking of **Canadian International Paper Co.** and **Masonite Corp.** It was formed in 1939.

It makes all grades and types of hardboard products for sale in Canada and export markets. Mill at Gatineau, Que., has a capacity of 115 million sq. ft. annually.

Under the general designation of "Masonite", the company produces Masonite Presdwood, Quartrboard, Temprtile and Century of Progress flooring.

Outstanding capitalization includes a million npv common shares, half owned by Canadian International Paper Co.

Minas Basin P & P

Minas Basin Pulp & Power Co. has a steady market for its products. It produces groundwood pulp and paperboard and is engaged in extensive lumbering operations.

Capacity of its mill at Hantsport, N.S., is 110 air-dry tons bleached groundwood pulp, 20 air-dry tons unbleached groundwood pulp and 50 tons of paperboard daily.

Some 75% of company's groundwood pulp tonnage is exported to **Scott Paper Co.**, Chester, Pa., balance being used in company's paperboard division and by its subsidiary, **Canadian Keyes Fibre Co.**, for molded products such as pie plates and trays.

Company owns 310,000 acres of timber and operates two power plants with combined capacity of 7,100 hp on the St. Croix River. Additional power requirements are bought from **Nova Scotia Light & Power Co.**

Company's wholly owned subsidiaries include **Minas Shipping Co., Annapolis Basin Pulp & Power Co., Minas Stevedoring Co.**, Canadian Keyes Fibre Co.

Controlled and associated companies include **Minas Transport Ltd., Parrsboro Lumber Co., Annapolis Valley Canners, Dartmouth Lumber Co.** and **Maritime Paper Products Ltd.**

Capitalization comprises 17,000 authorized npv common shares, all issued and outstanding.

Minn. & Ont. Paper

Net sales of **Minnesota & Ontario Paper Co.**, Minneapolis, Minn., in the second quarter of 1960 amounted to $22 million ($23.2 million a year earlier) with net income of $1,645,269 ($1,728,446) equal to 64c (67c) per common share.

Net earnings for the first half of 1960 reached $3,195,667, a gain of 9.6% over first half 1959, equal to $1.24 ($1.13) per share. Half-year sales were 1.4% higher at $44.2 million.

Generally favorable first half results largely from increased shipments of specialty papers and newsprint, and an improved product mix, Chairman J. B. Faegre and President Robert Faegre report.

Redesigned acoustical and decorative tileboards introduced last December were reported well received, and on Aug. 1 Mando's Insulite division began marketing a new fissure-pattern acoustical ceiling-tile.

In the absence of the normal spring rise in home-building activity, demand for Insulite building products lagged.

Despite a declining-premium on the Canadian dollar, beginning at the start of the second quarter, company's exchange losses for the six months totaled $611,000, 14.3% more than in the first half of 1959.

Minnesota & Ontario Paper produces and markets newsprint and specialty papers, insulating and building materials and other timber products in the U. S. and Canada.

Company — which is entirely integrated for the manufacture of its products — generates steam and hydro-electric power for its mills at International Falls, Minn., Fort Frances and Kenora, Ont.

Through its National Pole and Treating Division at Minneapolis, Mando serves railroads, electric and communication utilities with preservative-treated poles, ties and bridge timbers.

At last report, company's paper and Insulite mills had an annual capacity of about 603,500 tons:

—International Falls mill, three paper machines with an annual capacity in excess of 77,000 tons of bleached kraft, sulphite and groundwood specialty papers.

Capacity and versatility of company's printing and packaging paper production was increased through the entire replacement early in 1959 of No. 2 specialty paper machine.

—Insulite mill with four machines, annual capacity of 450 million sq. ft. of insulation board.

—Fort Frances mill, three machines with an annual capacity of 127,800 tons of newsprint and groundwood specialties.

—Kenora mill, produces newsprint exclusively on three machines with an annual capacity of 218,680 tons.

During 1959, company installed new pulp storage and blending facilities necessary for higher paper quality at Fort Frances, and a new No. 2 boiler fired by natural gas at Kenora.

Capital expenditures on expansion, improvement and diversification of production facilities totaled $5.3 million in 1959, and are expected to run as high as $7 million in the current year.

Company owns or controls pulpwood sources it believes to be adequate to meet the needs of its mills in perpetuity. Annual consumption of pulpwood at all mills is about 800,000 tons.

At the end of 1958, Crown concessions for timber products in Ontario totaled 3,497,000 acres. Company also owned 284,500 acres of timberland in Minnesota and had cutting rights on 53,000 acres under a federal Northwest Angle contract and about 23,000 acres under state and county permits.

Consolidated net profit for the year ended Dec. 31, 1959 was $5,924,497, 18.2% higher than 1958's $5,012,574. Earnings were equal to $2.30 ($1.95 in 1958) per common share and dividends were paid at an annual rate of $1.60 ($1.60).

Net sales for the year were 9.5% higher than in 1958 at a record $87.5 million. Combined shipments of all products reached 511,136 tons compared with 490,145 tons a year earlier.

Capitalization outstanding at Dec. 31, 1959 consisted of $4.8 million 4% installment promissory notes to banks, with annual payments due each July 1, through 1963; $12,735,000 3.30% sinking fund debentures due March 1, 1975, with sinking fund payments of $600,000 payable on Sept. 1, each year through 1968, and $650,000 each Sept. 1, thereafter, through 1974; and 2,573,448 common shares, $2.50 par.

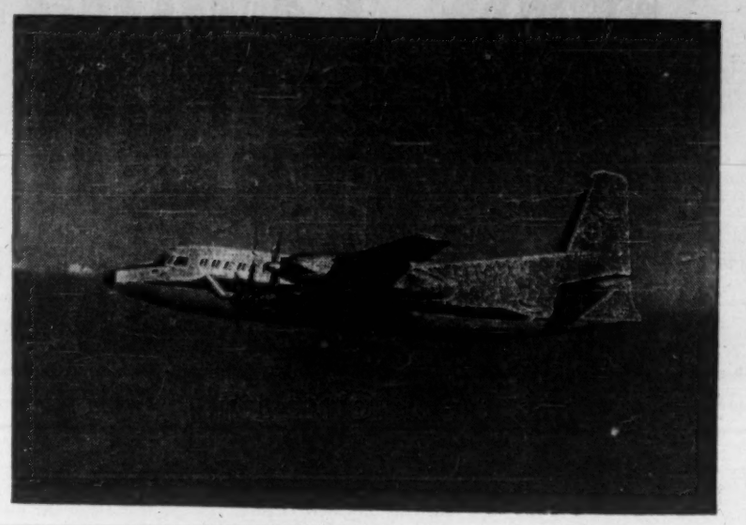
N.B. Int'l Paper

First stage in the expansion program of **New Brunswick International Paper Co.** was completed in August with conversion to the high-yield sulphite process. A subsidiary of **Canadian International Paper Co.**, company operates the largest pulp and paper mill in New Brunswick. It is at Dalhousie on Baie de Chaleur.

Major equipment items have been ordered for in-

(Continued on page P-35)

F-27 PROP-JET SERVICE



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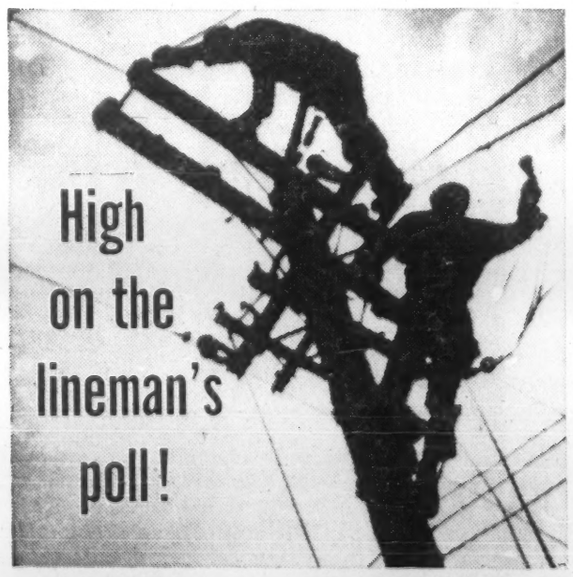

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More convincing than any words of ours is this FACT — demonstrating dramatically the confidence of this industry's leading firms in the Cape organization. Worthy of particular consideration in this field is our long experience and record of efficiency in mechanical installations and process work.

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How Companies Fare

(Continued from page P-34)

stallation of additional stock capacity at a cost of $1 million.

A machine improvement program is being considered but, company says, it will be undertaken only when market conditions justify it and production costs can be maintained within competitive limits.

Company was formed in 1926 and the mill went into operation in 1930 with rated capacity of 634 tons daily. Now its four machines produce 915 tons of newsprint daily. A wrapping machine has daily capacity of 30 tons.

The port of Dalhousie provides the mill with an all-weather harbor.

Electric power is purchased from the **New Brunswick Electric Power Commission.** It is supplemented by the company's own generating equipment.

Timber limits cover some 1,480,700 acres in northern New Brunswick and eastern Quebec.

Financial and operating statements are consolidated with those of International Paper Co.

North Western P & P

Bleached kraft pulp production and shipments of **North Western Pulp & Power Ltd.** in first quarter 1960 were 50% higher than a year earlier at 42,000 tons. This made North Western the largest shipper and second largest producer of this pulp in Canada, company reports.

Owned jointly by **North Canadian Oils Ltd.**, Calgary, and **St. Regis Paper Co.**, New York, company began production in the spring of 1957 at its new $50-million pulp mill at Hinton, Alta., on the eastern slope of the Rocky Mountains.

The mill is the first kraft pulp mill in the western hemisphere operating wholly with continuous digesters, company states. Designed with a 430-ton-a-day capacity, mill is now producing at an average rate of 500 tons daily, with peak production days exceeding 550 tons.

North Western holds cutting rights on two million acres of Alberta timberlands and has been granted an additional two million acres as a reserve for further expansion.

St. Regis operates and manages the mill and sells its production. The portion of the pulp produced which is not used by St. Regis in its own converting plants, is sold to over 100 paper mills in Canada and the U. S. under the brand name Alberta Hi-Brite.

Company does not publish separate figures on sales and financial results.

Nova Scotia Pulp

Late 1961 is the date set for the opening of **Nova Scotia Pulp Ltd.**'s new mill at Point Tupper, N.S. Company is 80% owned by Sweden's **Stora Kopparberg** pulp and paper interests, and the remaining 20% by **Scott Paper Co.** of the U. S. The Point Tupper mill is on the Cape Breton Island side of the Strait of Canso.

A $13-million construction contract was let early this year, and completion date is set for late next year. The new mill reportedly will have a daily capacity of 350 tons of high-quality bleached sulphite pulp. Its final cost is estimated at $40 million.

Some 350 will be employed in the mill and a further 1,200 in woods work and transportation.

Wood requirements will be abou 250,000 cords annually, with about 150,000 to be cut from company lands and the remainder purchased from private operators. The company is expected to submit a 45-year plan of forest management to the provincial authorities within the next four years.

Main markets are expected to be in the U. S. Company expects a good reception for its product, a bright good-quality pulp suitable for "extra high-grade paper".

Ontario Paper

Ontario Paper Co., Thorold, Ont., produces 200,000 tons of newsprint annually at its Thorold mill. Entire paper output is contracted for the Chicago Tribune, Chicago American and the New York Daily News.

Company also contracts with **Beaver Wood Fibre Co.**, Thorold, to take its newsprint output, supplying necessary raw materials including pulpwood, sulphite and steam. A pulp sales plant producing unbleached sulphite is also part of company's operations.

Wood rejects from the newsprint operation, normally waste material, are supplied to **Murray-Brantford Ltd.**, also in Thorold, for use in manufacture of roofing felt.

Capacity of the Thorold mill, together with that of wholly owned subsidiary **Quebec North Shore Paper Co.**, Baie Comeau, Que., is about 460,000 tons of newsprint and pulp a year. Including byproducts such as alcohol, vanillin and other chemical products, company has annual sales of about $60 million.

The Thorold plant manufactures alcohol from waste sulphite liquor with an annual output of 925,000 Imp. gal. which is sold in Canada.

A vanillin plant installed in 1952 has an annual capacity of over 1.5 million lb., making it the world's largest producer of vanillin from lignin. This plant also permits company to produce and market several other chemical products.

Company has woods plants at Heron Bay on Lake Superior and on Manitoulin Island in Lake Huron.

Through another subsidiary, **Quebec & Ontario Transportation Co.**, Ontario Paper operates a fleet of nine lake ships.

Company and subsidiaries are wholly owned by **Tribune Co.**, which publishes the Chicago Tribune and Chicago American and has financial control of the New York News.

Financial statements are not published as there is no public investment in the companies.

Forano equipped Barking and Slashing plant, Poupore Locks, Que.

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You can count on that extra production from Forano Log Handling, Slashing and Sorting Equipment. Forano have, over the past years, installed major wood handling systems at La Tuque, Gatineau, Temiskaming, Thurso, Hawkesbury, Poupore Locks and Buckingham, Que., along with numerous smaller installations.

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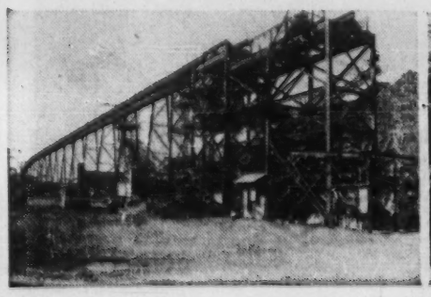
Forano Cable Conveyor installation, Hawkesbury, Que.



Forano Log Sorting installation, La Tuque, Que.

Perkins

Perkins Paper Products Ltd. has just completed an addition to its plant in St. Laurent, a Montreal suburb, and reports sales are higher than a year ago.

Company manufactures a variety of paper products including gift wrappings, crepe and waxed papers, napkins, table covers, baking cups, shelf papers and facial and toilet tissues.

Head office is in St. Laurent. Branch sales offices are maintained in Toronto and Vancouver.

Company, originally incorporated under the name **Perkins Tissue Mills Ltd.**, was purchased from U. S. owners by Canadian interests in 1947.

Financial statements are not published.

Price Bros.

Price Bros. & Co. is expanding its Kenogami operation in the form of a 200-ton per day kraft pulp mill.

Combined with it will be a paperboard machine and modern pulping and refining equipment. Completion of this project in 1961 will enable the company to compete in the expanding paperboard market and to manufacture kraft papers for its subsidiary, **J. C. Wilson Ltd.**, by using equipment in the present Kenogami mill.

Estimated cost: $22 million to be expended over two years.

Kenogami is the larger of the company's two newsprint mills having annual capacity of 270,000 tons. The other at Riverbend, Que., about 23 mi. from Kenogami, has annual capacity of 235,000 tons.

The Kenogami mill is also equipped with a paperboard and wrapping paper machine which has annual capacity of 17,000 tons. Products include mill wrappers, screenings boards and pulp board.

Completion in June of installation of equipment for production of high-yield sulphite at Kenogami, should bring a further reduction of operating costs at this mill, company says.

Company also operates under lease the **Jonquiere Pulp Co.** paperboard and specialty mill with annual capacity of 30,000 tons.

It owns and operates two sawmills at Rimouski and Price with a combined annual capacity of about 40 million ft. board measure, plus 30,000 tons of chips.

Company owns and operates water power plants with an aggregate installed capacity of 222,800 hp. They are located on the Shipshaw, Au Sable, Chicoutimi and Rimouski rivers.

In June, 1959, an offer was made to J. C. Wilson shareholders to purchase all the 165,750 outstanding shares at $16 a share. Nearly all shares have been acquired. Wilson's sales of all products for 1959 totaled $8 million.

J. C. Wilson does a manufacturing and distributing business in a wide variety of pulp and paper products which range from bags, wrapping paper and boxes to towels and paper cups.

Company owns a paper mill and converting plant in Lachute, Que., and has warehousing facilities in Montreal, Toronto, Windsor, Winnipeg and Vancouver, with sales outlets throughout most of Canada.

Early in 1960 J. C. Wilson purchased Hygiene Products Ltd., of Montreal.

The latter company wholesales paper sanitary products including drinking cups, towels, rolls, wax paper and parchment butter wrappers, together with a line of disinfectant soaps and selected products, with branches maintained at Montreal, Toronto, and Windsor, Ont.

In June, 1960, J. C. Wilson purchased **Victoria Box & Paper Ltd.**, a coarse paper distributor at Victoria, B.C.

In 1959 Price Bros. shipped 433,599 tons of newsprint, 28,367 tons of paperboard and 43,631,000 bd. ft. lumber. This compared with 406,390 tons of newsprint, 30,342 tons of paperboard and 39,103,000 bd. ft. of lumber during 1958.

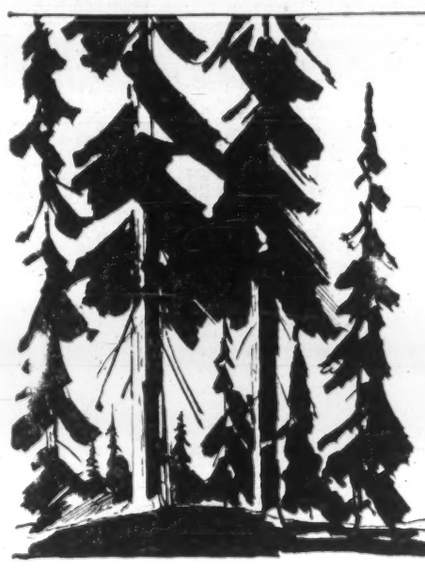
Power production of 857 million kwh compared with 915 million in 1958.

Capital expenditures were $1.9 million compared with $2.4 million the year before.

Operating profit before de-

(Continued on page P-36)

From one of Canada's most abundant natural resources, Howard Smith and its subsidiary companies manufacture pulp and paper, a vital element in a healthy Canadian economy. Their wide range of papers, plastic laminates, and insulating boards ease and enrich Canadian living; their export of these products provides Canada with needed foreign funds. At the same time, the Howard Smith program of creative conservation ensures the enjoyment of a sustained yield from our forests for all the years to come.



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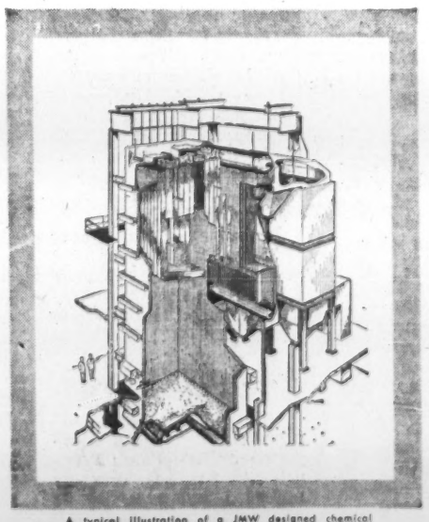
With the sale of 67 Recovery Units in 17 Countries, JMW of Sweden have gained world-wide experience and acceptance of their design of chemical recovery units to burn concentrated black liquor. Foster Wheeler now makes this same knowledge and experience available to Canadian Pulp and Paper Producers, as the result of a working agreement signed between these two Firms.

The following features are incorporated in JMW Recovery Units.

- JMW liquor spray method employs low injection pressure, large nozzle orifice, a fairly high arch of spray and burning and reduction on the furnace floor.
- High furnace having the same cross section from top to bottom of furnace and calculated for low gas velocities.
- The boiler section is of the one-pass parallel-flow type necessitating little cleaning and giving high continuous heat transfer despite contaminated flue gases.



A typical illustration of a JMW designed chemical recovery boiler. The first Canadian Unit has been purchased by Nova Scotia Pulp Limited for a 420 tons per day Sodium Sulphite-Bisulphite Mill and will operate at 875 psig—860°F.

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How Companies Fare

(Continued from page P-35)

ductions was $15,640,052, an increase of $1,242,531 over 1958. Loss on conversion of foreign exchange increased by $476,049 over 1958.

Net profit was $5,920,945 ($2.62 share) against $5,731,376 ($2.52) in 1958.

During 1959 $264,000 was applied to redemption of company's 3¼% bonds due 1966, reducing bonds outstanding to $5,183,000 and 8,690 preferred shares were purchased and are held for redemption. At Dec. 31, 1959, there were 41,310 4% preferred shares and 2,191,428 npv common shares outstanding.

Provincial Paper

Market for products of **Provincial Paper Ltd.** improved in the first half of this year and shipments were up over like 1959 period. Indications are that sales in the current six months will equal or exceed the first half volume.

Company is installing a fifth fine paper machine at its Thorold, Ont., mill, the largest fine paper mill in Canada. When completed in 1961, this machine will increase rated capacity at Thorold by 50% to approximately 70,000 tons annually.

The new facilities will enable company to further expand its present lines and introduce new products.

Provincial manufactures and distributes high-grade book, litho, bond, coated and writing papers. It has three plants in Ontario and owns and operates a hydro-electric plant at Thorold, generating about 850 hp.

Paper coating is produced at the Georgetown mill, which has an annual capacity of 12,300 tons.

Machine coated and groundwood printing papers are produced on two paper machines at the Port Arthur mill, which has a capacity of 49,300 tons per year.

Book, writing and specialty papers are manufactured at Thorold.

Provincial's mills achieved record production in 1959, with output of fine paper totaling 107,884 tons, 11% higher than the year before.

Company is a wholly owned subsidiary of **Abitibi Power & Paper Co.** Its financial statements are consolidated with those of Abitibi.

Que. North Shore

Quebec North Shore Paper Co., wholly owned subsidiary of **Ontario Paper Co.**, operates a newsprint mill and pulp sales plant at Baie Comeau, Que.

The fully integrated mill has been in operation since 1938 and has two newsprint machines, both fitted with modern vacuum pickup equipment. Annual newsprint production is approximately 175,000 tons.

The pulp sales plant, producing both sulphite and groundwood pulps, has an annual capacity of 40,000 tons.

Entire paper output is contracted for the New York News, the Chicago Tribune and Chicago American.

Company has extensive timber operations on the St. Lawrence North Shore at Baie Comeau, Franquelin and Shelter Bay.

Substantial interest is held in **Canadian British Aluminium Co.** which operates an aluminum smelter at Baie Comeau. CBA is currently producing aluminum ingot at the rate of 90,000 tons a year.

Company operates a power plant on the Outardes River with an installed capacity of some 77,000 hp. **Manicouagan Power Co.**, a Quebec North Shore subsidiary in which CBA has a minority interest, develops 280,000 hp. Manicouagan's output supplies power to Quebec North Shore, CBA and Quebec Hydro, as well as other local and rural customers.

Capacity of the Baie Comeau mill together with that of Ontario Paper is about 460,000 tons of newsprint and pulp a year. Including by-products such as alcohol and vanillin and other chemical products, combined sales total about $60 million annually.

Through Ontario Paper, company is owned by the **Tribune Co.** No financial statements are published.

Rayonier Can.

Rayonier Canada Ltd., formerly **Alaska Pine & Cellulose Ltd.**, is building a new bleached kraft pulp mill at Woodfibre, B.C., 35 mi. from Vancouver on Howe Sound.

The new mill will have a capacity of 85,000 tons a year of bleached kraft pulps. Provision is being made for future expansion.

Construction of concrete foundations is well under way. Steel frames for the two principal buildings, the recovery boiler building and the screening plant are completed. When completed in spring of 1961, the new mill will employ approximately 325 men.

The old Woodfibre mill produced sulphite pulp for paper and chemical purposes, but was shut down in June, 1958, due to extreme competition from new plants and major changes in cellulose technology.

Company produces dissolving and bleached sulphite pulps used in the manufacture of rayon acetate and fine papers. In addition to using cedar and fir, not previously used in company's chemical cellulose mills, the new mill will be able to use wood chips produced from wastes in company's sawmill operations.

Completion of the Woodfibre development will bring to over $35 million the amount invested by Rayonier in Canada for new plant and equipment since it acquired Alaska Pine & Cellulose.

Company is a wholly owned subsidiary of **Rayonier Inc.**, New York, which acquired the 10,000 shares held by **Abitibi Power & Paper Co.**, Toronto, and the 9,354 shares held by the Koerner interests of Vancouver in 1957.

Richmond P & P

A member of the **Kruger** organization, **Richmond Pulp & Paper Co. of Canada** produces in excess of 120,000 tons of newsprint per year.

It also produces groundwood and semi-chemical pulp. Mill is at Brompton-ville, Que., administrative offices are at Sherbrooke, Que., and the head and sales offices are in Montreal.

They occupy a new building completed last year.

The mill has large supplies of raw material, guaranteed in perpetuity by control of 300 sq. mi. of Crown Lands, along the new Chibougamau railway in northern Abitibi.

Richmond newsprint is sold to publishers in Canada, the U.S., Europe and Latin America under long-term contracts. Sales representation for the U.S. market is provided by **Kruger Paper Co. Inc.** in New York City. Canadian sales and export sales are administered from Montreal.

The remaining six companies comprising the Kruger Organization are **Kruger Paper Co.**, Montreal fine paper wholesalers; **Sherbrooke Paper Products Ltd.**, Sherbrooke, Que., manufacturers of corrugated paper boxes; **Papeles Venezolanos C.A.**, Guacara, Venezuela, manufacturers of tissue paper; **Nesco Aluminum Ltd.**, Vancouver, manufacturers of aluminum roofing; **Aluminum Extruders Ltd.**, Ste. Therese, Que., manufacturers of extruded aluminum shapes; **Primco Ltd.**, Hull, Que., manufacturers of aluminum moldings and plastic finish tile board.

Kruger's first European affiliate, **Aluminum Extruders (Holland) N.V.**, Harderwijk, the Netherlands, opened a 25,000 sq. ft. plant this summer. Financial and operating figures are not published. Richmond is privately owned.

Rite Paper Prod.

Increased volume of business over a year ago is reported by **Rite Paper Products Ltd.** Last year company upgraded and expanded its lines and introduced new packaging designs.

Company manufactures a wide variety of paper products for household use under the "Rite" trademark. Head office is in Montreal and plant is at Portneuf Station, Que.

Sales are made to all major grocery outlets in Canada. Greatest part of company's output is sold in Eastern Canada.

Financial statements are not published.

Rolland Paper

Improvements to plants required to meet the demands of **Rolland Paper Co.** growth and development are being studied. In particular company's production and engineering departments are designing a new paper machine to be installed in a few years.

Since installation at the St. Jerome, Que., mill in mid-1957, the new No. 7 machine has made a superior product efficiently and economically, company says. This year the fourdrinier of the No. 4 machine at the Mont Rolland, Que., mill is being rebuilt.

Following extensive experiments with electronic detective devices, manual sorting of defects in some grades of fine papers has been eliminated.

Company makes and sells high-grade writing, ledger, airmail, offset, litho book, letterpress book and mimeograph papers.

Sales offices are in Montreal, Toronto, Winnipeg and Vancouver.

Capacity at Mont Rolland is about 67 tons daily of sulphite bond and book papers. St. Jerome has capacity of 210 tons daily of high-grade rag stock, sulphite bond, offset and duplicating papers.

In 1959 company's net profit reached a record high at $758,429 ($3.95 per class A share) compared with $615,295 ($3.15) in 1958.

Sales revenue and other income was $17,050,435, up from $15,875,790 in 1958.

Regular dividends on the Class A and Class B shares were increased by 20c annually and the amount distributed was $156,003 compared with $120,002 in 1958.

In January 1960, company declared an extra dividend of 25c a share on the A and B shares together with the regular quarterly dividends of 25c a share and 15c a share, respectively. These were the first extras declared.

Policy is to conserve financial resources so as to pay as much as possible the cost of improvements out of company funds.

Working capital at the end of 1959 was $3.4 million compared with $3 million a year earlier.

Outstanding capitalization Dec. 31 included $1,050,000 3¾% serial bonds due Jan. 2, 1960-62; $3.6 million 4½% sinking fund bonds maturing 1975; 17,000 $100 par 4¼% cum. red. preferred shares; 120,002 npv Class A shares; 60,001 npv Class B shares.

Sidney Roofing

Consolidated net profit of **Sidney Roofing & Paper Co.**, Burnaby, B.C., amounted to $266,104 in 1959, a decline of 43.6% from previous year's $471,854. Net earnings per class A and class B share were $6.32 and $2.21 respectively ($9.44 and $4.27 in 1958).

MacMillan, Bloedel & Powell River Ltd., Vancouver, acquired control of company from **Eddy Paper Co.**, Hull, Que., in April, 1960. Transaction involved approximately 92% of Sidney's outstanding stock, including all the class B (voting) shares and the majority of the class A shares.

Actual purchase price was not disclosed, but it is estimated to have been in the region of $5.5 million.

Operations in 1959 were adversely affected by a strike in the British Columbia forest industry early in the year. Effects of this strike were felt throughout the year.

In addition, company said, keen competition in the industry and reduced building activity forced selling prices on some lines down to the point where profits were wiped out.

Company manufactures asphalt roofing and allied products including asphalt shingles, insulated sidings, various building papers, asphalt preservative coatings and a wide range of paper boards and cartons.

Plants are located at Burnaby, Vancouver and Victoria, B.C.; Lloydminster, Alta.; Toronto, Ont.; and Montreal, Que. Operations at Victoria are being transferred to the Burnaby plant. Company maintains sales offices and warehouses in seven cities across Canada.

Subsidiaries are **National Paper Box Ltd., Sidney Products Ltd., Vancouver Paper Box Co. Ltd., Bulman-National Lithographers Ltd., Bishop Products Ltd.** (all wholly owned); **Siscoe Vermiculite Mines Ltd.** and **Vermiculite Insulating Ltd.** (each 60% owned.)

A rock wool plant in Mimico with capacity of 30 tons per day is leased to **Associated Mineral Wool Co.**, which is owned jointly by Sidney Roofing and **Holmes Foundry Ltd.**

Capital expenditures totaling $2.6 million were undertaken during 1959. Planned projects for 1960 will involve capital outlays of some $400,000.

Outstanding capitalization consists of 50,000 cumulative convertible noncallable class A shares, $1 par, and 100,000 npv class B shares. Dividends are paid at rate of 40c per share annually on the class A stock. In 1959, class B stock received 80c per share.

Somerville Ltd.

Somerville Ltd., London, Ont., had a consolidated net profit of $1,014,018 in 1959, 25.8% higher than 1958's $806,312. Net earnings were equal to $2.55 per common share ($1.96 in 1958).

Net sales of all products rose by 10%. Packaging and related sales increased 14%, while sales of games, crackers and paper novelties remained at about the 1958 level. The U. S. steel strike resulted in a sales drop of 5% in the automotive panel division, but increased auto production gave this division a strong start in 1960, and sales and profits are expected to improve over the full year.

Company experienced severe price competition in plastic products and as a result sales were sharply lower. Volume at the Windsor plant continues to remain low.

Somerville is carrying out a program for better integration of operations, better geographical distribution and modernization of equipment. Capital expenditures this year are expected to approximate $1 million ($1,069,000 in 1959).

Company makes lithographed and printed packaging materials such as folding cartons for food products, paperboard games, advertising and point-of-sale displays, gift boxes, tubes, acetate specialties, specialty paper bags and other flexible packaging lines.

Dura-box (used in the shoe industry) and Pure-Pak milk bottles are manufactured under license.

Various automotive and appliance components from panel board are also made.

Company and its subsidiaries carry out manufacturing in eight plants at Crumlin, Windsor, Scarborough (2) Toronto and Strathroy, Ont.; Winnipeg and Montreal.

Wholly-owned subsidiaries are **N. V. Morrison Ltd.**, Strathroy, which makes Christmas and other crackers, paper hats and costumes; and **Canadian Folding Cartons Ltd.**, Toronto.

All of Somerville's common stock was acquired by **George Weston Ltd.** on Nov. 1, 1957.

Outstanding capitalization at Dec. 31, 1959, consisted of 37,990 $2.80 sinking fund redeemable preferred shares, $50 par, and 356,300 npv common shares. Funded debt amounted to $4.7 million.

Spruce Falls P & P

Spruce Falls Power & Paper Co., Kapuskasing, Ont., is operating at full capacity. Sales volume is good, with a continuing high level of operations forecast for remainder of this fiscal year.

During 1959/60 fiscal year, company made several improvements to its mill at Kapuskasing. A new chloride bleachery for sulphite pulp started operation early in 1960.

Company operates four paper machines, a mechanical pulp mill and a chemical pulp mill. The New York Times buys the largest proportion of its newsprint requirements from Spruce Falls. Company also sells newsprint to other U. S. newspapers including the Philadelphia Enquirer and the Washington Star.

Spruce Falls supplies pulp to its parent, **Kimberly-Clark Corp.**, Neenah, Wis., and to **Kimberly-Clark Canada Ltd.**

Newsprint sales totaled 273,257 tons in year ended April 30, 1960, up 4.9% from previous year, but pulp sales were 6.5% lower at 59,307 tons.

Total sales amounted to

(Continued on page P-37)

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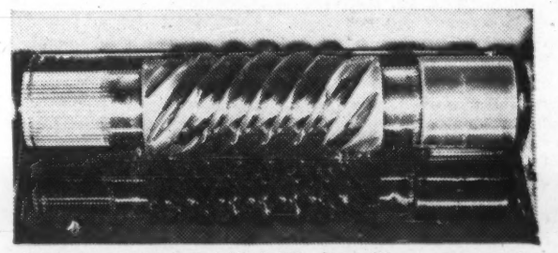

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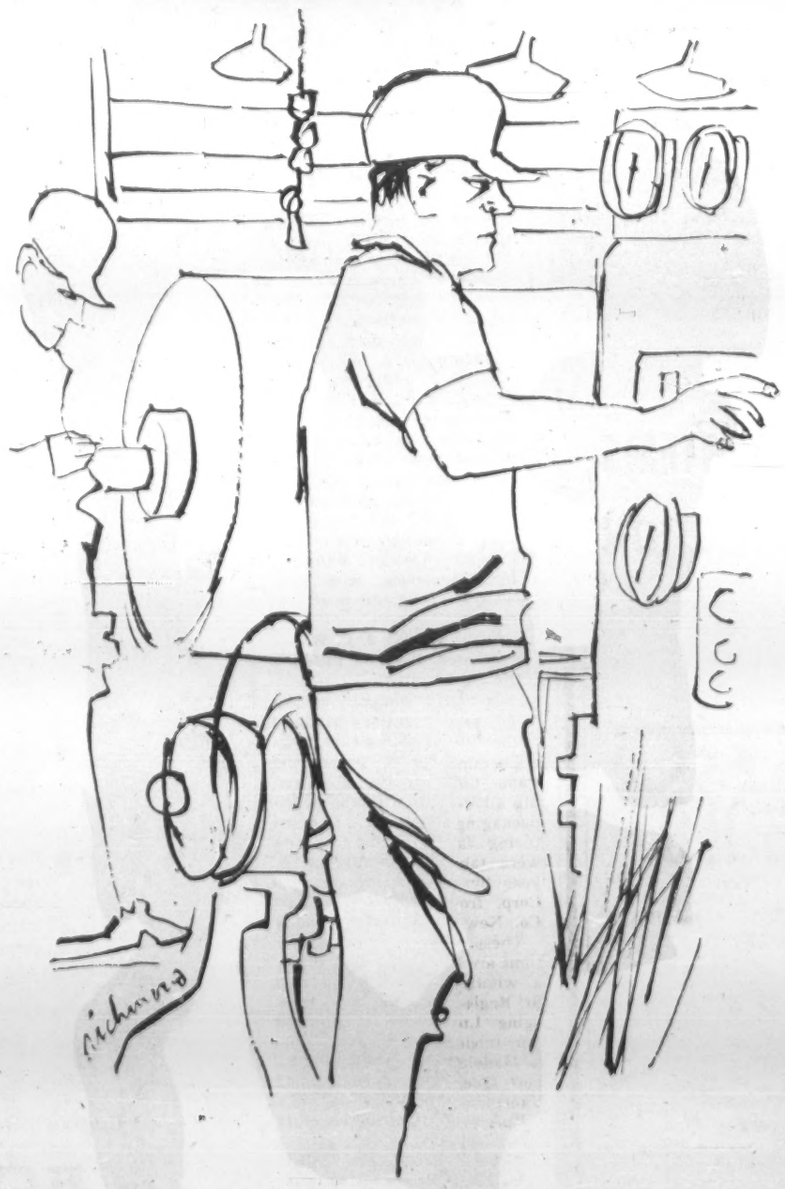

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How Companies Fare

(Continued from page P-36)

$37.1 million, a gain of 2.5% over $36.2 million in 1958/59.

Net earnings were $4,211,803, 1.2% lower than previous year's $4,263,154.

Dividends are being paid at an annual rate of $1 per share.

Just over 50% of outstanding common stock is owned by Kimberly-Clark Corp., which manages Spruce Falls under a long-term contract. The New York Times and the Washington Post own the minority interest.

Kimberly - Clark's investment in Spruce Falls was carried on the parent company's books at April 30, 1960, at $2,079,501 (unchanged from a year earlier) and equity in net assets was $15,635,564 ($14,948,172).

St. George P & P

St. George Pulp & Paper Co. is running almost at capacity on three shifts daily, six days a week.

Company operates a pulp mill at St. George, N.B., at the mouth of the Magaguadavic River. Capacity is about 24,000 tons annually.

There has been no change in capacity for a number of years and none is currently contemplated, it is understood. In operation are six grinders and eight wet machines.

St. George is one of the few Canadian mills which produces bleached groundwood pulp for sale and is one of the oldest groundwood mills in Canada.

Sales are about 75% in the U. S., the remainder in Canada.

Financial statements are not published.

St. Lawrence

Net profit of **St. Lawrence Corp.** for six months ended June 30 was $2,832,608 or 56c a common share, up 23% from $2,302,548 (44c a share) in corresponding 1959.

Consolidated sales of $50.5 million compared with $36.6 million in the first half of 1959, reflecting improvement in shipments and inclusion of **Hinde & Dauch Ltd.** accounts.

St. Lawrence acquired 189,864 Hinde & Dauch shares from **West Virginia Pulp & Paper Co.** on June 1, 1959. (See separate report.)

St. Lawrence Corp. manufactures newsprint, kraft and specialty papers including extensible papers, shipping case materials, boxboards, cores, unbleached sulphite, unbleached and semibleached kraft, semichemical and groundwood pulp.

Company owns and operates five mills. Three are in Quebec at Trois - Rivieres, Dolbeau and East Angus and two in Ontario at Red Rock and Nipigon.

THIS HUGE store pond holds more than 30,000 cords of wood.

Mills have a combined annual salable capacity of 696,922 tons of pulp and paper products, including 439,022 tons of newsprint. Total annual capacity of newsprint includes 240,402 tons at Trois-Rivieres, 136,269 at Dolbeau and 62,351 at Red Rock. Sales of newsprint last year amounted to 358,890 tons against 348,235 in 1958.

Principal market for the company's newsprint is the U. S. although substantial tonnage is sold overseas and in domestic markets.

St. Lawrence Corp. is Canada's largest manufacturer of shipping case materials used in corrugated containers. The Red Rock mill has an annual capacity of 130,000 tons and the East Angus mill 10,700.

Company's East Angus mill is also one of the country's largest producers of kraft and specialty papers with an annual capacity of 53,250 tons. A few of the end uses for these papers includes multiwall sacks, grocery bags, specialty bags, all types of wrapping papers, butcher and coated papers, tape, cores and toweling.

Boxboards for setup and folding boxes are also manufactured at the East Angus mill with an annual capacity of 20,950 tons.

The domestic market consumes the largest percentage of the company's shipping case materials and boxboards with some tonnage going to overseas markets.

Company's market pulps are sold in Canada, the U. S. and overseas. Annual capacity is 43,000 tons.

Shipments in the first six months of 1960 totaled 266,292 tons, an increase of 7.3% over shipments in the same period of 1959. This total consisted of 181,061 tons of newsprint, 82,810 tons of shipping case materials, kraft papers and boxboards and 2,421 tons of market pulps.

Timber limits held by the company under conditional leases, licenses and rights from provincial governments, together with 143 sq. mi. in freehold and the equivalent of about 54 sq. mi. in freehold by a wholly owned subsidiary in the U. S., have an aggregate area of about 9,605 sq. mi.

This area is estimated to contain at least 55.6 million cunits of pulpwood made up of spruce, balsam, jackpine and usable hardwood. A cunit represents 100 solid cu. ft. of peeled wood.

During 1959 company spent $4.8 million on new additions and equipment to lower costs, increase capacity and improve efficiency.

Last year St. Lawrence became the first Canadian paper manufacturer to produce Clupak extensible papers. The stretch of this paper, added and controlled through a patented process, gives it up to five times the toughness of regular kraft papers, company says. Marketed in Canada under the name Bulldog Clupak the end use of this paper is virtually unlimited. It is currently being used for multiwall sacks, bags of all kinds, wrapping, padding and tape.

Consolidated net profit of $6,213,800 in 1959 was 8.2% higher than 1958's $5,741,550. Per share earnings were $1.24 against $1.13.

Sales at $97.4 million were up 25.5% over $77.6 million in 1958.

Of 500,000 preferred shares ($100 par) authorized, 150,000 5% preferred shares, Series "A" were sold in 1956. At June 30, 1960, there were 136,502 outstanding.

Company has 10 million common shares authorized with 4,459,708 outstanding.

By April 15, 1960, company had redeemed $8,010,000 of the $42.5 million first mortgage sinking fund bonds. Series "A" and "B", totaling $30 million, were issued in 1952 and series "C" for $12.5 million in May, 1958.

On June 15, 1960, the company sold $15 million 6¾% sinking fund debentures, Series "A". Proceeds were for general corporate purposes.

St. Regis Paper Co.

Certain assets of **St. Regis Paper Co. (Canada)**, including all its multiwall bag and packaging system manufacturing facilities in Canada, were taken over early this year by **Consolidated Paper Corp.** from **St. Regis Paper Co.**, New York.

These converting operations are being carried out by a wholly-owned subsidiary, **St. Regis-Consolidated Packaging Ltd.**, which operates four modern plants at Cap de la Madeleine, Que., St. Lambert, Que., Dryden, Ont., and Vancouver.

The assets were acquired by Consolidated for $1.6 million and the issue of 785,000 npv common shares. Through its holding of Consolidated Paper shares, St. Regis has an interest in the new company and is continuing to make available technical aid.

St. Regis list a gross revenue of $20 million a year in the transaction, President William R. Adams told security analysts, but achieved a capital gain of $25 million.

St. Raymond Paper

Newsprint mill of **St. Raymond Paper Co.** at Chute Panet, Que., is operating at capacity, but its sulphite pulp mill at Desbiens, Que., is below capacity.

Annual capacity of the paper mill is 27,000 tons while the sulphite mill is rated at 40,000 tons. High-grade unbleached sulphite pulp in excess of company's own requirements is sold in U. S. and Canada.

St. Raymond's newsprint production is sold largely in U. S. There have been some exports to France.

Company has no major expansion program in view, but minor improvements are being carried out, according to President R. G. Johnstone.

Financial statements are not published.

Sherbrooke Paper Prod.

Sherbrooke Paper Products Ltd. has completed a $2 million expansion program, doubling annual capacity for the manufacture of corrugated containers to 30,000 tons. Eventual goal: 45,000 tons.

Company is now in a new plant at Ville LaSalle, a suburb of Montreal, having moved Jan. 1 from Sherbrooke, Que. The most modern machinery includes an 85-in. G. W. Swift corrugator and combiner, manufactured by a division of **Koppers Co.**

Sherbrooke Paper Products is a subsidiary of the **Kruger** organization which includes **Richmond Pulp & Paper Co. of Canada, Aluminum Extruders Ltd.** and **Primco Ltd.**

Thurso P & P

Thurso Pulp & Paper Co. is enlarging its kraft pulp mill at Thurso, Que., to increase daily capacity for the production of either bleached hardwood or bleached softwood pulp from 200 to 350 tons daily.

Cost of this expansion program will be $4.4 million.

Some portions of the expansion have been completed and the daily output has increased beyond the original design capacity.

It is expected that the new capacity will be reached by the end of the year.

The mill which cost $19 million began operation in 1958.

It is 70% owned by **Singer Manufacturing Co.**, 30% by **Perkins-Goodwin Co.** of New York, exclusive sales agents for the mill's products.

Mill gives Singer an integrated woods operation on its 500,000 acres near Thurso. For years Singer used its wood to make sewing machine cabinets, only partially employing natural resources.

The mill is using wood cut from the bush and waste from sawmill-woodworking operations.

Pulpwood is carried to the mill over company-owned **Thurso & Nation Valley Railway.**

Financial results are not published.

Westminster P.

Sales of **Westminster Paper Co.**, New Westminster, B.C., in the first six months, 1960, showed a better than 8% increase over corresponding 1959 period. Company says the improvement reflects increased distribution and con-

(Continued on page P-38)

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AND
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Mill at Baie Comeau. Forest Operations at
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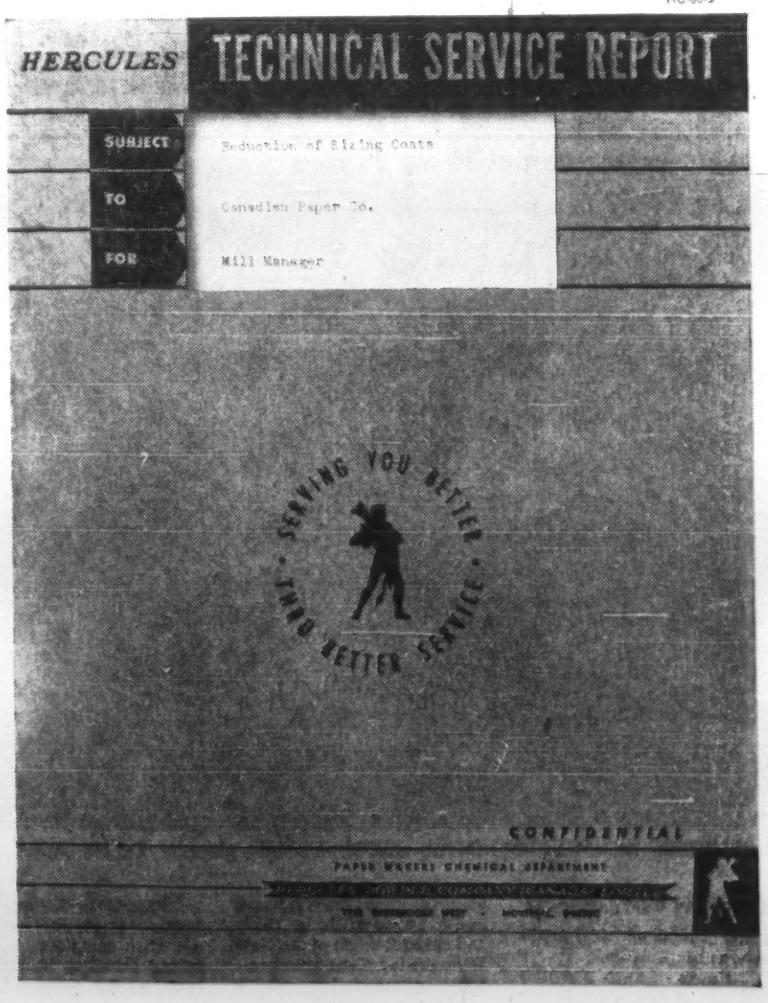
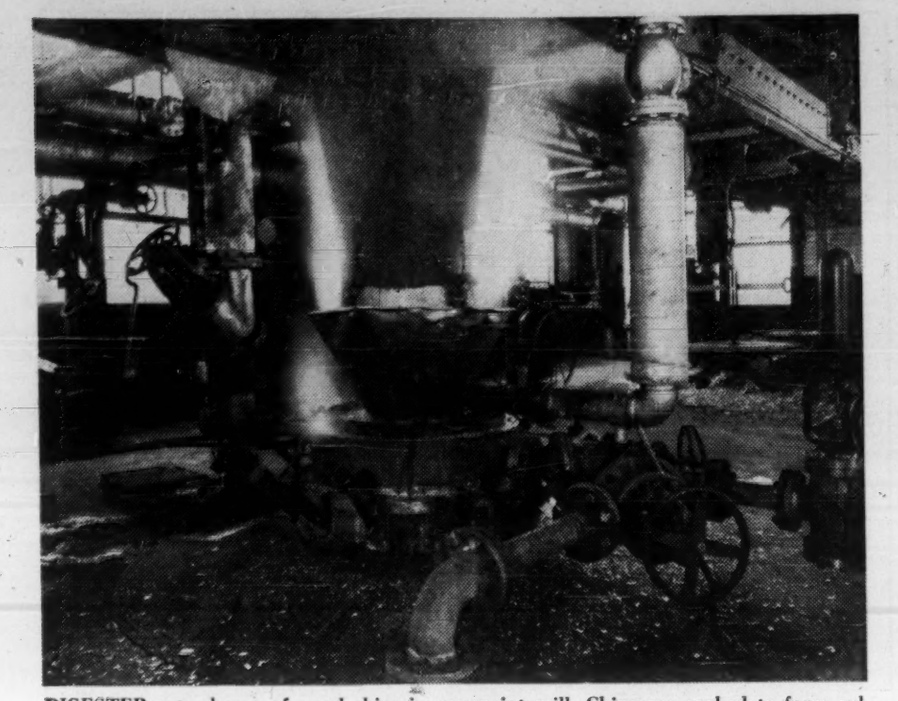




DIGESTER gets charge of wood chips in newsprint mill. Chips are cooked to form sulphite pulp which is added to groundwood pulp to give more strength to newsprint.

A Pipeline for Chips?

The pulp and paper industry is starting to give serious consideration to the idea of transporting pulpwood chips from forest to mill via pipeline.

This idea, only a few years ago considered in the "sky-hook" category, appears to be gaining favor because:

- **Mechanization in the woods indicates greater use of production line techniques.**
- **Trend toward continuous chemical pulping makes delivery of pulpwood to the mill** in the form of "ready-to-pulp" chips highly desirable.
- **Labor costs** are rising.

Some day, the experts predict, pulpwood chips will flow from forest to mill via pipeline much as oil and natural gas move from the field to the consumer.

And, paralleling the petroleum industry, "feeder" pipelines will collect chips where the trees are felled and will funnel them to the main pipeline.

The Pulp and Paper Research Institute of Canada has been conducting studies into the hydraulic transportation of woodpulp chips.

Here's a digest of a paper, given by D. R. Elliot of the Institute's Woodlands Research Department, outlining experiments undertaken and results obtained.

Pipelines to carry liquids have been used for centuries.

Excavations in Libya have uncovered evidence that the ancient Egyptians coupled sections of hollowed-out trees to carry water. Elm was used for this purpose in London, Eng., about the time of Charles I.

Today, transcontinental networks of steel pipe carry huge quantities of materials such as petroleum products and natural gas over thousands of miles.

The hydraulic transport of solids in pipes over long distances is very recent. U. S. patent records around 1890 proposed such transport of coal, but it was not until 1958 that the vision became reality with the opening of the 108-mi. coal pipeline between Cadiz and Eastlake in Ohio.

Of more direct interest to the transport of wood chips is the 72-mi., 6-in. diameter pipeline which carries 700 tons of gilsonite each day of the year over the Brookcliffe mountains, from mines in Utah to a refinery in Colorado.

Gilsonite, like wood, is noncorrosive and has a specific gravity very close to that of water.

In 1958, after a small laboratory experiment the year before, the Institute enlisted the assistance of **Foundation of Canada Engineering Corp., Aluminum Co. of Canada, Canadian Ingersoll-Rand Co., Greey Mixing Equipment Ltd., Victaulic Co. of Canada, Peacock Brothers** and **Canadian International Paper Co.** in a pilot plant study of the hydraulic transport of wood chips in pipelines.

The companies furnished equipment and constructed a complete pilot plant with one tenth mi. of 8-in. diameter aluminum pipe. The Institute provided instrumentation, operated the system, carried out all tests and analyses.

The pilot plant comprised a large round tank for mixing water and chips connected, via large diameter pipe, to pumping facilities. The pump, in turn, discharged vertically for about eight feet around two 45 deg. standard elbows and into the horizontal aluminum pipe.

Most of the "pipeline" was constructed in the crawling space under the test building and contained 90 deg. and 180 deg. bends made from standard 45 deg., short radius elbows.

The pipeline discharge was at ceiling level above the mixing tank and could be adjusted to fill or bypass a measuring tank back into the mixing tank.

As much is already known about the construction and use of pipelines for bulk transport, the Institute study concentrated on three important factors which would specifically affect use of pipelines in carrying wood:

- **Are chips carried in a water mixture in a pipeline system,** passing as they do through a mixer, one or more pumps and many miles of pipe, changed in any way that would be deleterious to their manufacture into pulp?
- **What concentration of chips can be carried** through the system safely; does the mixture remain constant; and is there danger of plugging?
- **What friction losses are to be used** in calculating power requirements for a pipeline system?

On the basis of extensive tests, the Institute concluded that pipelining does tend to reduce the size of the chips.

In one test for example, it was found that after 150 passes through the pipeline, proportion of chips under half inch in length was 39%. This compared with 10% in a batch of control chips not passed through the pipeline.

The tests indicated that reduction in size was primarily due to the pumping process, with only a small amount due to mixing or transit.

Samples from the various pipeline runs were cooked by the soda base sulphite process, considered to be most sensitive to chip damage. Results indicated, that quality of the pulp was not appreciably decreased in any case. Conclusion, therefore, is that chip deterioration will not be a factor of consequence in pipeline transport.

The next fact determined was possible capacity of a pipeline. This involves the amount of solid wood which can be carried in mixture. Mixtures higher than 50% are virtually impossible because the chips will not pack any tighter.

In order to test movement of various mixtures, a run was started with a mixture of 15% by volume and chips were added steadily as the run continued.

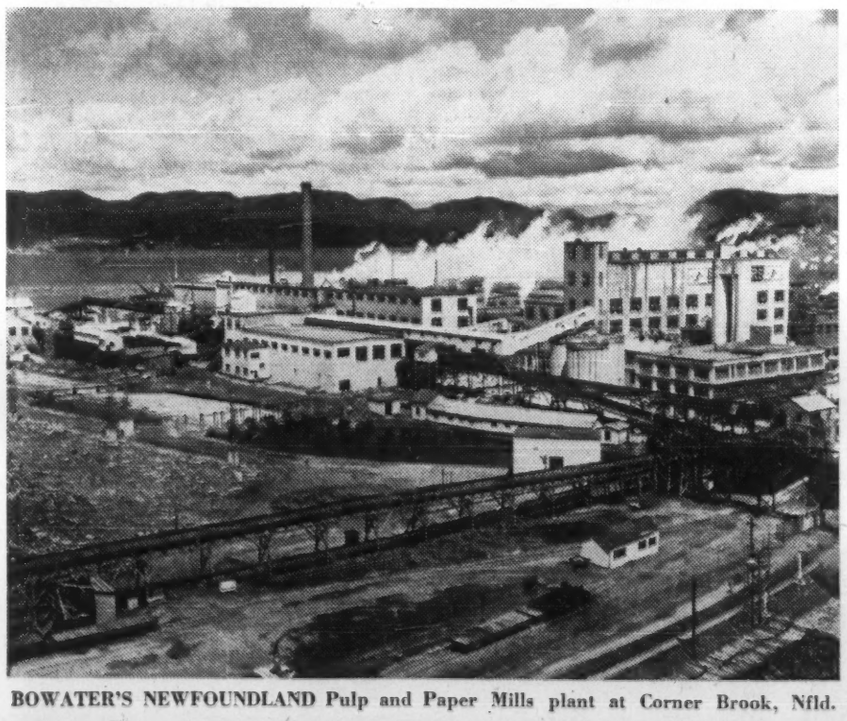
At about 35% by volume, the power consumption of the pump began to increase slightly, and it continued to increase until a 47% by volume mixture was being recirculated.

The results point to two conclusions:

- **As long as sufficient power is available,** heavy concentrations caused by chips floating to the top of high sections in a line that is not in operation can be flushed out from the pump.
- **The optimum commercial mixture is** likely to be about 30% by volume.

Friction loss measurements have not yet been concluded. Preliminary power readings indicate, however, that power consumption for pumping mixtures up to 30% by volume is not substantially greater than that for pumping water alone.

How Companies Fare



BOWATER'S NEWFOUNDLAND Pulp and Paper Mills plant at Corner Brook, Nfld.

(Continued from page P-37)

sumer acceptance of its products across Canada.

Earnings figures for the first half of this year are not available.

Westminster expects to share in the market growth for sanitary papers in Canada and to increase sales volume at approximately the same annual growth rate achieved in the past two years.

Completion of expansion at the Crabtree Mills, Que., plant (acquired from **Howard Smith Paper Mills** in 1957) and changes made at the New Westminster plant give company approximately 60,000 tons annual capacity — 25,000 tons at Crabtree Mills and 35,000 tons at New Westminster.

New No. 3 paper machine at Crabtree Mills started up in March, 1960, and company is now manufacturing most of its principal lines for the eastern market at the Quebec plant.

Company is the only sanitary paper producer in Canada with complete manufacturing facilities in both the east and the west.

Capital expenditures will total $1.6 million this year, of which approximately $1.1 million will be spent at Crabtree Mills and $500,000 at New Westminster.

Additions to the finished goods shipping warehouses at both plants will be completed this fall.

Westminster produces a wide range of paper specialty products including wrapping paper, decorative papers, plain and printed papers, toilet and facial tissues, paper towels, napkins and other papers.

In addition, the Crabtree Mills plant has a fine paper machine which produces envelopes, book, litho and similar grades of paper.

In 1954, company entered into partnership with **Scott Paper Co.**, Chester, Pa., largest manufacturer of sanitary paper products in the world.

Sales in 1959 were a record $17.6 million, 7.1% above the previous year's $16.5 million. Net profit was up 13.2% at $1,037,068 ($1.54 per share) vs. $915,942 ($1.53) in 1958.

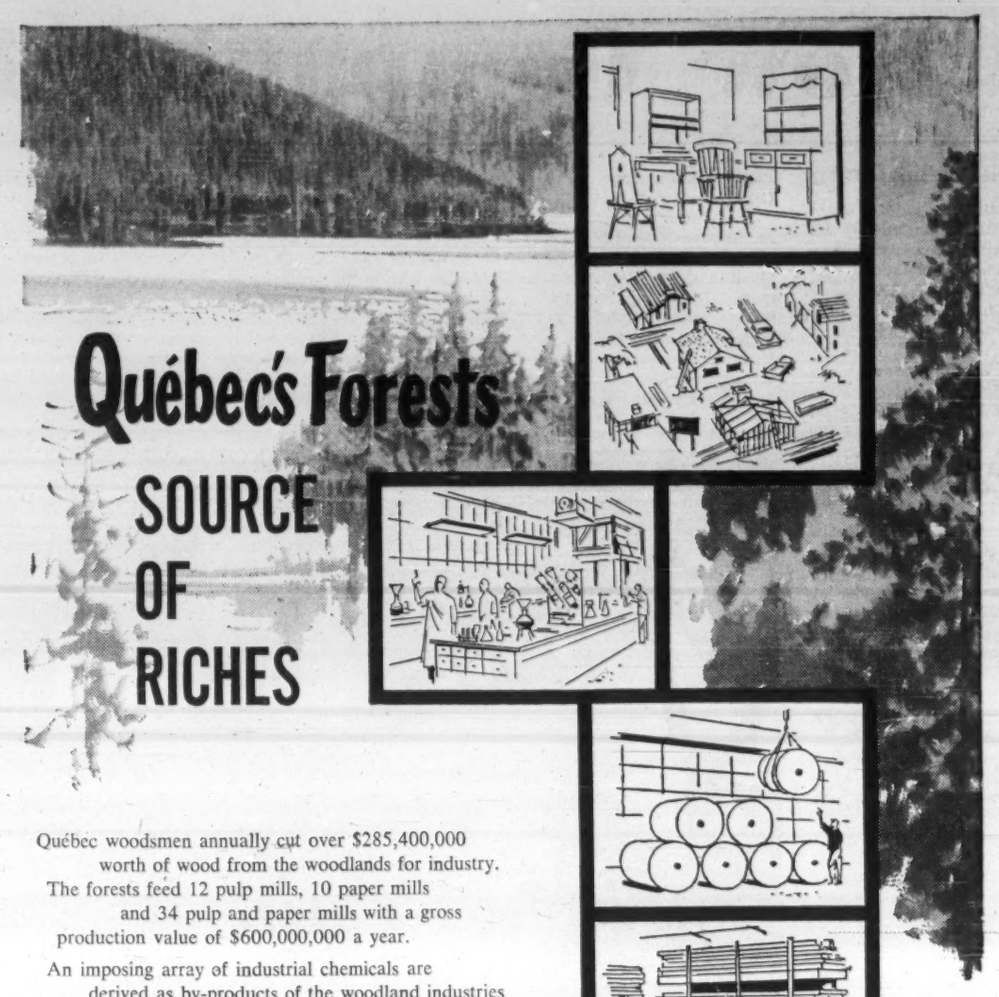
Capital spending in 1959 amounted to $2,055,030 ($1,011,724 the year before).

Authorized capital consists of 1,050,000 npv common shares of which 675,000 are outstanding. In April, 1959, shareholders approved conversion of all former class A and B stock into an equivalent number of common shares.

Scott Paper has purchased 275,000 shares of Westminster, including 75,000 shares bought in December, 1959. Terms of agreement between the two companies calls for purchase of an additional 125,000 shares by Oct. 31, 1963, giving Scott 50% interest in Westminster.

Dividends on the present common stock are being paid at the rate of 70c per year.

Company has no funded debt. Bank loans, payable Feb. 3, 1961, amounted to $1.1 million at end of 1959.



Québec woodsmen annually cut over $285,400,000 worth of wood from the woodlands for industry. The forests feed 12 pulp mills, 10 paper mills and 34 pulp and paper mills with a gross production value of $600,000,000 a year.

An imposing array of industrial chemicals are derived as by-products of the woodland industries and from mining operations, supplying a growing chemicals and plastics industrial community.

For information on Québec's Forests and the industrial possibilities in La Province de Québec, write: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada.

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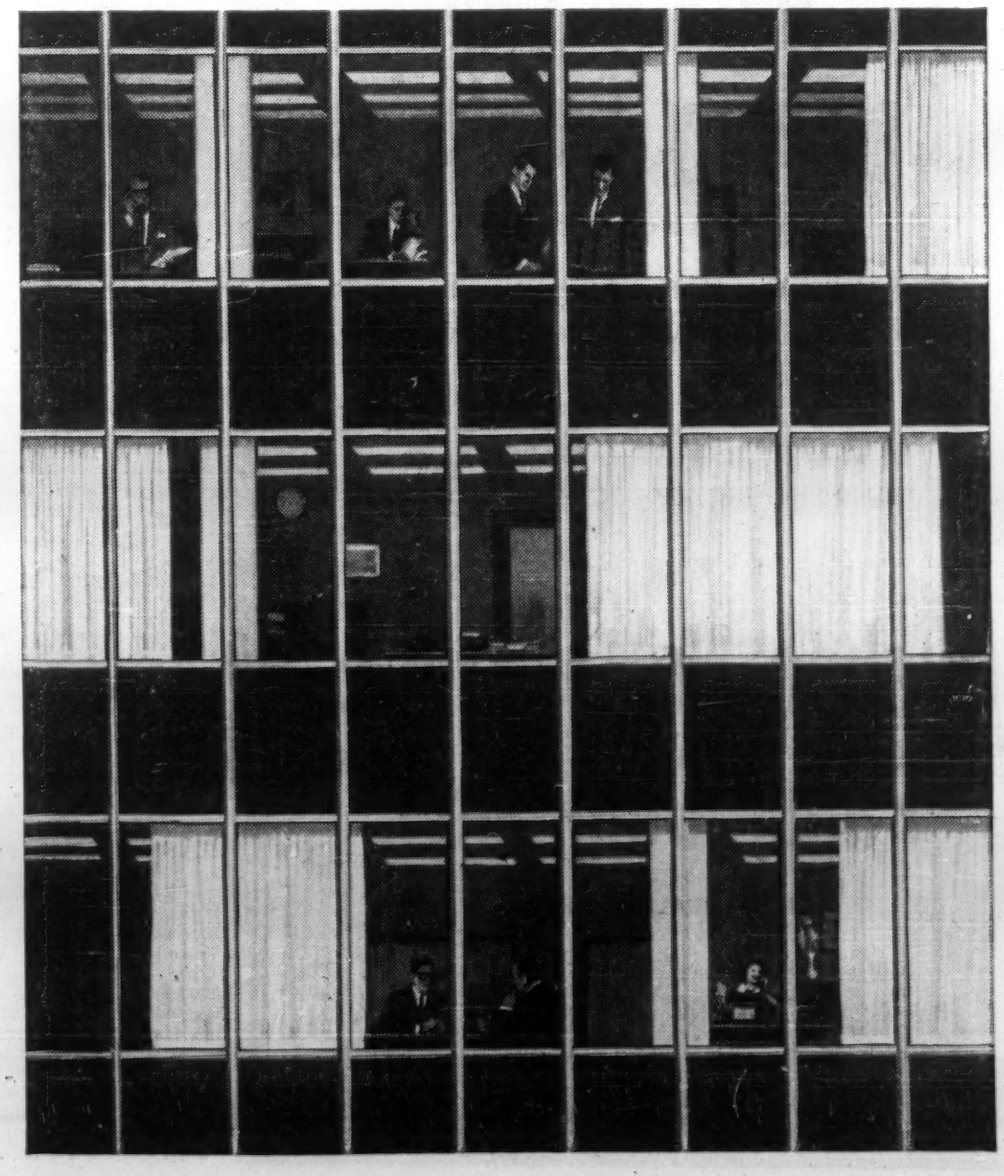
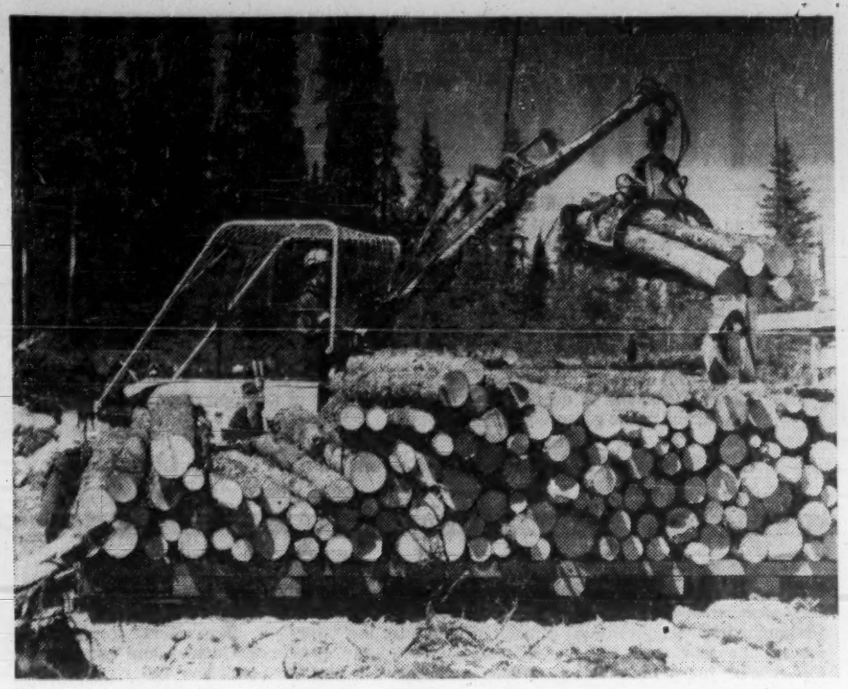




MECHANIZATION takes over in the woods as pulp and paper companies strive for higher productivity and efficiency.

Research

Must Spend to Gain

Canada's pulp and paper industry must spend more on research if it is to meet the challenges of synthetic products and foreign competition.

Until very recently, Canada's supreme position as an exporter of pulp and paper products, including newsprint, was never seriously challenged. Indeed, it could not be, for no other country had in like quantity the combination of raw materials, trained manpower, available electrical power and manufacturing know-how that the Canadian pulp and paper industry possessed.

Now, however, this position is being threatened.

- Pulp and paper mills are being built where none existed before.
- Some areas which have been able to supply only their own needs may become exporters of pulp and paper products.
- Industries based on petroleum and other cheap raw materials have been coming up with products that could displace paper in some of its traditional applications.

A number of countries now export pulp and paper, and these are to be joined shortly by several more.

R. M. Fowler, president of the Canadian Pulp & Paper Association, has predicted that by 1968 Russia might well become a large exporter of pulp and paper.

Scandinavian mills are 1,500 mi. closer to the lucrative European market than any Canadian producer.

Southern U. S. mills now consume more wood than all the mills in Canada, and it grows to maturity in one quarter to one half the time required for Canadian pulpwood.

The United Nations Food & Agricultural Organization has drawn up plans for the redevelopment of the area surrounding the Mediterranean which would make this region, with a population as large as that of the U. S., self-sufficient in pulp and paper.

Technical advances in the chemistry of cellulose have made it possible to make satisfactory paper out of fast-growing tropical woods, and most underdeveloped countries now consider self-sufficiency in paper a matter of high priority. These factors, it appears obvious, will make it difficult for Canadian mills to remain competitive in the world market, except by virtue of superior products or lower prices.

The Canadian industry is, of course, not alone in being threatened by industries whose products can be substituted for paper.

Plastics and other synthetics have already made inroads in packaging, at present dominated by paperboard. Synthetic materials for yardgoods threaten to displace those based on cellulose pulp in the fashion industry.

Plastic bags for fresh produce and myriad other items have taken over from paper. The reasons for this substitution are equal utility, easy disposal and low price, along with attractive appearance.

Both sources of competition derive from an advancing technology. This has made it possible to manufacture satisfactory pulp and paper from wood species formerly regarded as useless for this purpose and from other cellulosic materials such as bamboo, tropical hardwoods and sugar cane bagasse.

The whole Southern U. S. industry is based on discoveries which solved the problems involved in pulping the very resinous Southern pine and the mixtures of hardwoods. Advancing technology has also made nylon, plastics and other synthetics at first possible and then competitive with older products.

Pulp and paper in Canada is probably the only "growth" industry of the Twentieth Century that does not have a large body of fundamental research behind it.

While the petrochemical and electronics industries started and have expanded largely as a result of research and development, pulp and papermaking has grown into a huge industry based, to a surprising extent, on the experience of the chief cook in the pulping plant and the machine tender on the paper machine.

And, although the industry has been increasing its research efforts considerably during the past 25 years, many of its production operations have remained basically the same. In the manufacture of chemical pulp, for example, the operation is still carried on primarily as a batch process in huge digesters which represent heavy capital investment and which are too inflexible to permit much modification of the process.

And many improvements in the papermaking process have occurred more by trial and error than as the result of concerted efforts to find the whys and wherefores.

The onrush of competition may now have made it vital for the Canadian industry to seek major improvements in its processes and products and even in its raw materials, through intensified research.

Much of the current huge investment in Canadian pulp and paper mills is in equipment which cannot be modified readily to suit major changes in the manufacturing process.

Operating personnel are often resistant to change. And to risk the stockholders' money on new processes at the mill scale.

Consequently, as in many industries, there is considerable delay between laboratory findings and their use in production.

There is also a very real need for much more study of forestry and development work in logging, say industry researchers. Canadian forestry practices are much behind those of some European countries where land is at a premium, wood and water are less abundant and competition has been keen for generations.

Logging techniques can be improved through better mechanization where mechanization is practical at this time. (There are still areas where no machine yet invented can do a better job than the horse.)

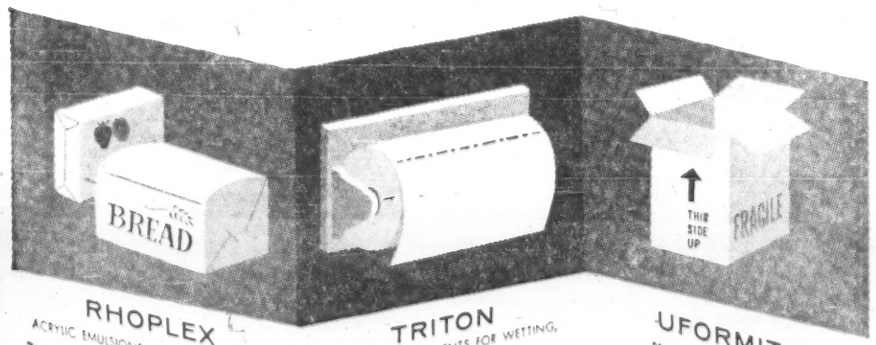
While many people in the industry agree that expanded research effort is necessary, the eventual size of this effort is not easy to determine.

One yardstick may be the size of the research program in the same industry in other countries; another may be the size of the research effort in other industries in the same country.

By either scale, the Canadian pulp and paper industry has a lot of catching up to do. The Russian industry, for example, employs about 10 times as many research workers per million tons of product as does the Canadian; and Sweden, dependent on pulp and paper in about the same way as Canada, also has a much larger program, on a comparable basis.

The newer growth industries, such as pharmaceuticals and petrochemicals, spend on research up to 10 times as much per sales dollar as does the pulp and paper industry in Canada.

The pulp and paper industry ranks near the middle of a list of industries arranged according to percent of the sales dollar each spends on research. But, facing such serious competition, it may soon have to move up that list if it is to continue to hold its position as Canada's major manufacturing employer and best earner of foreign exchange.



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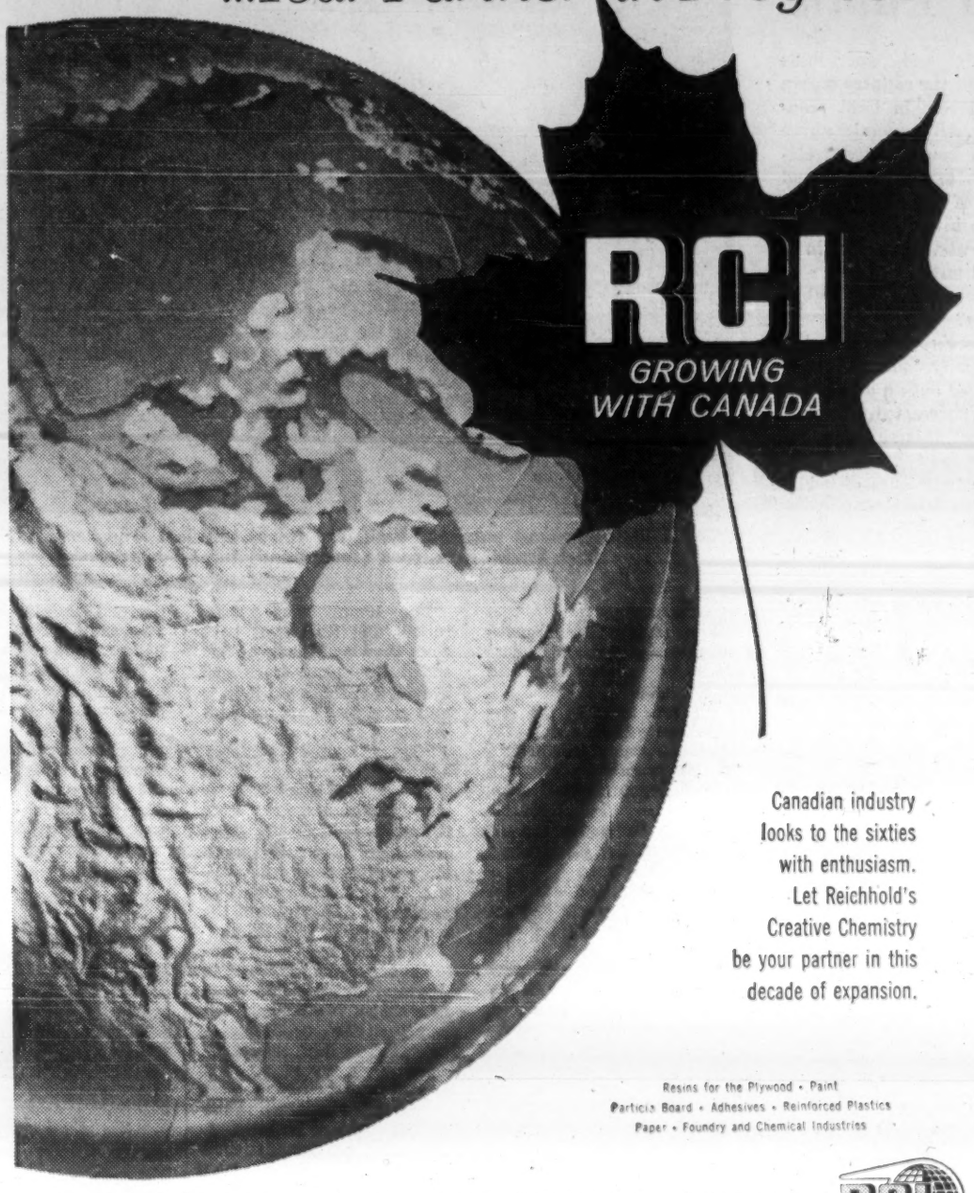

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How Mill Sells Self To Public

Pulp and paper mills across the country play a vital role in local economy. All companies agree good community relations pay dividends and one of the best gestures is to invite the public to see what goes on in a local mill.

But will the public come?

Here's how one big company planned and carried out an enormously successful "open house" this summer.

CAMP kitchens in most pulpwood limits are bright, efficient, and serve well-balanced fresh foods. Here, cook (foreground) turns T-bone steaks.

The techniques of holding the industrial "open house" are well known, but the Cornwall division of **Howard Smith Paper Mills Ltd.** recently managed to inject a few new twists into the pattern.

Results: One out of every four men, women and children in Cornwall seized the opportunity to visit the mill. The actual count after 10 days was 10,887 and this in a community of about 43,000.

Before making plans for this year's "open house", the company took a long look at the single previous attempt to draw the public inside the gates of the sprawling mill. In 1952, 10,600 toured the mill and 6,200 attended an industrial exhibit at the Cornwall Armory.

The 1952 occasion was the completion of an extensive expansion program including the installation of a new paper machine, first for the company since 1928. The tour route threaded in and out of buildings and covered most of the mill.

By mid-1958 another major expansion program was announced—this one to involve the expenditure of $12.5 million and to include another new paper machine. The mill made a decision which, two years later, would provide an alluring inducement to "open house" crowds. A documentary movie was to be made of the planning and progress of the paper machine project.

The paper machine and its building, which gobbled up $7.5 million of the $12.5 million allocation, were to be erected in the community of Smithville, a single block of homes within a stone's throw of the mill.

Its roots were the roots of the paper industry in Cornwall more than 75 years ago. And now those homes were to be demolished to make way for expansion.

From time to time throughout the project, the press kept Cornwall citizens informed on progress.

On Jan. 9, 1959, the last home site was cleared . . . On March 12 ground was broken for the foundation . . . On July 8 structural steel erection started . . . On Sept. 29, the first deliveries arrived from **Dominion Engineering Works** in Lachine.

And finally, on Jan. 18, the first paper began to wind around the reel of No. 6 machine.

Then followed the customary shakedown period as the huge fine paper machine, largest and fastest in Canada, was put to the test. Meanwhile, the other major items on the expansion program were also hustled through to completion.

These included an extension to the paper finishing department, a new steam boiler, a kraft pulp mill, a new woodyard for processing hardwoods and finally, an expansion of vanillin productive capacity.

By late spring plans were being made for "open house."

A number of thorny questions confronted planners. Would Cornwall citizens return after only eight years to see the plant? Would they be satisfied with the partial tour which was dictated by the relatively short time and relatively few men available to set up arrangements?

By early May plans were announced: "open house" would be staged from June 6-10 for employees and their families and June 13-17 for the public.

The 16mm color movie, called "Big Six", was back from **Crawley Films** who had added the sound track and provided professional help to mill personnel who had done the shooting.

"Open house" planners, headed by chairman Ralph Gault, decided that a shorter tour (approximately 4,000 ft.) was not necessarily a disadvantage. It would permit the concentration of displays and, in effect, meant that practically every inch of the route would be of interest.

Two displays were unearthed from storage in Montreal and put into first-class shape. Neither one had ever been seen in Cornwall.

A roofless film screening room, 40 ft. by 20 ft., was erected in the stock room at the basement approach to the Big Six machine building. A local artist was commissioned to prepare a 32-ft.-long mural and also to dress up a 12-ft.-long sketch of the machine.

One of the displays was placed outside this booth while the second was to be located upstairs in the finishing department at the end of the tour route.

Great care was given to the timing of publicity. With extra treatment (principally free refreshments) designed for employees and their families who were invited for the first week, it was decided that early release of publicity might confuse the public.

The plant newspaper, notice boards and an outside banner were used to inform employees of their week, June 6-10.

In addition, one of the two special events arranged to coincide with "open house" was staged on the opening Monday.

About 70 former residents of Smithville, including those displaced by the new building, were invited to gather at the mill for a reunion. The program included an inspection of the new machine, the screening of the film which depicted their old community, and a social hour to end the evening.

Most of the former Smithvillers accepted the invitation and the result was a happy evening and valuable publicity for the company.

By 6.45 p.m., June 6, the first employee arrived for a plant tour. Attendance for the first week of evening tours was: Monday, 436; Tuesday, 478; Wednesday, 710; Thursday, 685; Friday, 552—a total of 2,861 which was raised to 4,925 by local secondary schools, service clubs, professional associations and others who were given daytime guided tours.

That week end, the publicity campaign broke—24 TV spots, a 12-page tabloid supplement published along with the Daily Standard - Freeholder, English and French radio spots, banners, and car bumper cards.

On Monday, June 13, an official opening of the public tour was arranged following a hotel reception.

Principal guests were the mayor, township reeve, united counties' warden, member of parliament, member of provincial parliament, Howard Smith's executive vice-president, press, radio and TV representatives, and key mill personnel connected with the new machine installation.

The opening was held in the new machine room about 7.30 p.m. when the first group of persons taking the regular tour arrived at this location. Mayor L. G. Lavigne spoke briefly and then cut a ribbon and declared Big Six officially open.

Attendance for the second week of evening tours was: Monday, 394; Tuesday, 830; Wednesday, 1,294; Thursday, 1,380; Friday, 1,510—a total of 5,408 which was increased to 5,962 by additional daytime guided tours for such groups as the local banks, industries, city hall employees, Massena, N.Y., municipal officials, seaway authority officers.

University students were used as guides for the daytime tours, with the students accompanying the visitors around the tour route. For the evening tours, no guides accompanied the visitors. Instead, about 25 union and staff employees were assigned to stations nightly for safety supervision, to answer questions and direct traffic.

Two screening rooms were in continuous operation during the evening hours. Alternate groups of about 75 were intercepted at the start of the tour and directed into the assembly room. The balance caught the show in the screening room especially erected for "open house".

The general "open house" clearly provided an excellent medium to arouse the interest of and inform the community at large of a plant's operation. It also has a good effect on employee morale especially if what is put on view is spectacular in any way.

Of course, the big "open house" can only be an occasional affair in the smaller communities and the frequency will depend on the importance of the additions, improvements or the anniversary dates being celebrated.

However, the "open house" at Cornwall has not in any way affected company policy of inviting visitors.

Throughout the year, individuals and groups are welcome and given a choice of guided tours. Local schools are encouraged to send graduating and study classes where they may see for themselves an industry in action. This often leads to employment at the mill.

Although these casual visitors number in the thousands each year it takes the planning, the presentation and the publicity of the big "open house" to draw the community crowds.

This the Cornwall mill of Howard Smith certainly did.

1 OUT OF 7

If each Canadian citizen could trace the origin of every dollar he or she had earned during the past year it would be found that one-seventh of that income had been derived, directly or indirectly, from the pulp and paper industry.

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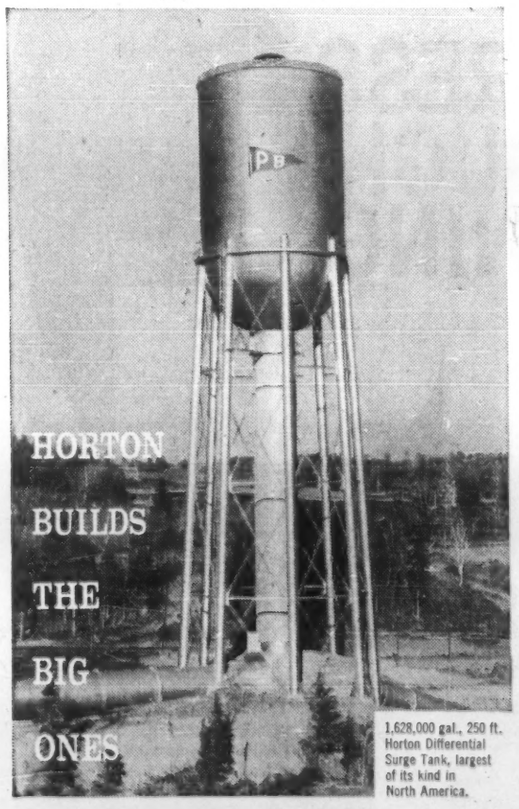

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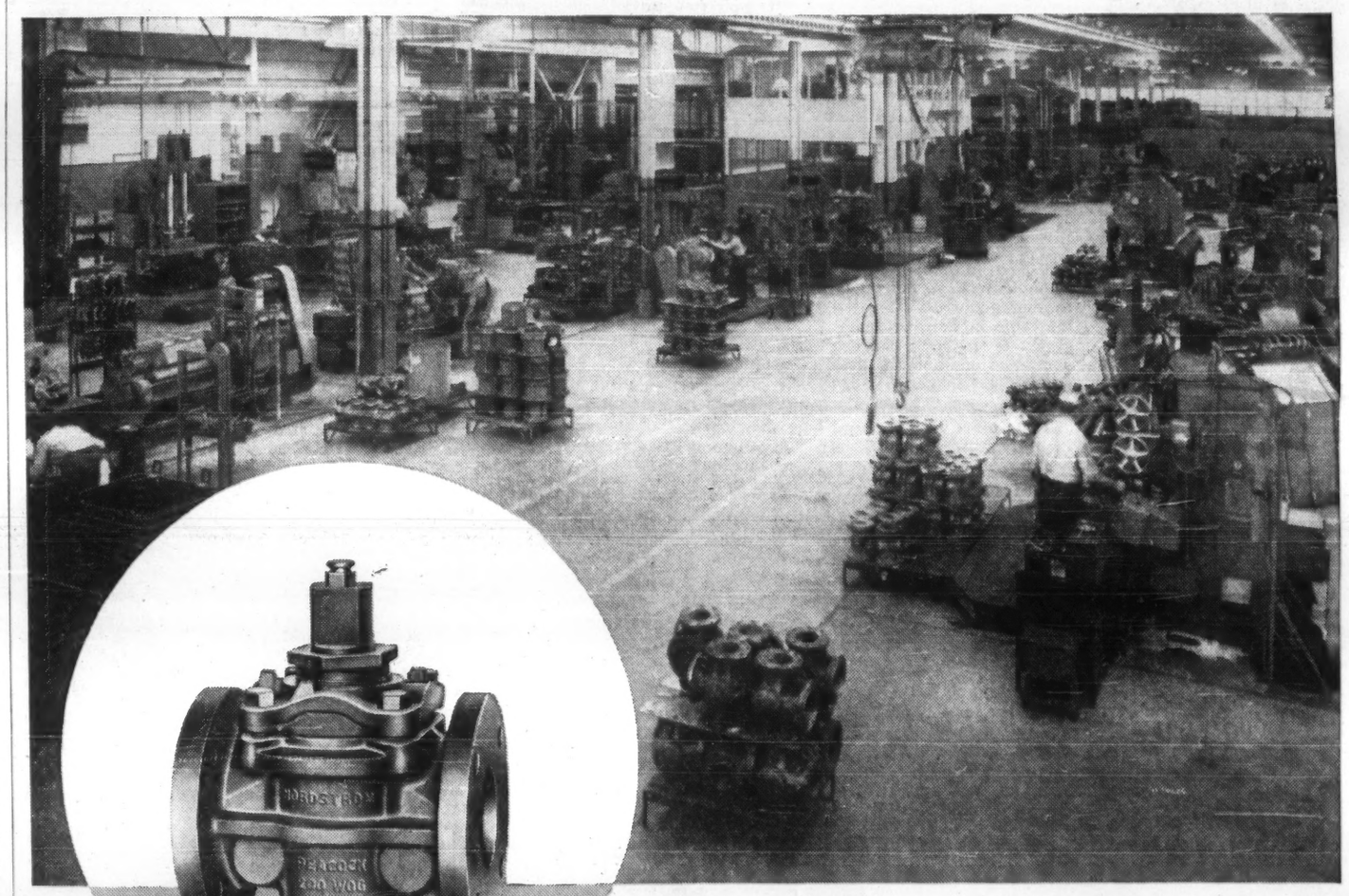
A new process which utilizes wood rejects — normally waste material — from a newsprint mill, is now operating successfully through the joint effort of two neighboring firms at Thorold, Ont.

Murray - Brantford Ltd., subsidiary of **Dominion Tar & Chemical Co.,** is using the entire volume (about 6,000 tons annually) of wood rejects from **Ontario Paper Co.**'s newsprint mill, in the manufacture of roofing felt.

Murray-Brantford formerly used a combination of rags (30%), wood "flour" (20%) and waste paper (50%) in making roofing felt. The wood fibre rejects have replaced the wood flour (sawdust) and have halved the amount of rags required.

Composition of the roofing felt is now 45% waste paper, 15% rags and 40% wood fibre.

Main saving to Murray-Brantford in the new process is the reduced consumption of waste rags, the price of which has risen considerably in recent years. In addition, because of the rapid introduction of synthetic fibres, rags do not contain the same volume of natural fibre, an important ingredient in manufacture of roofing felt.



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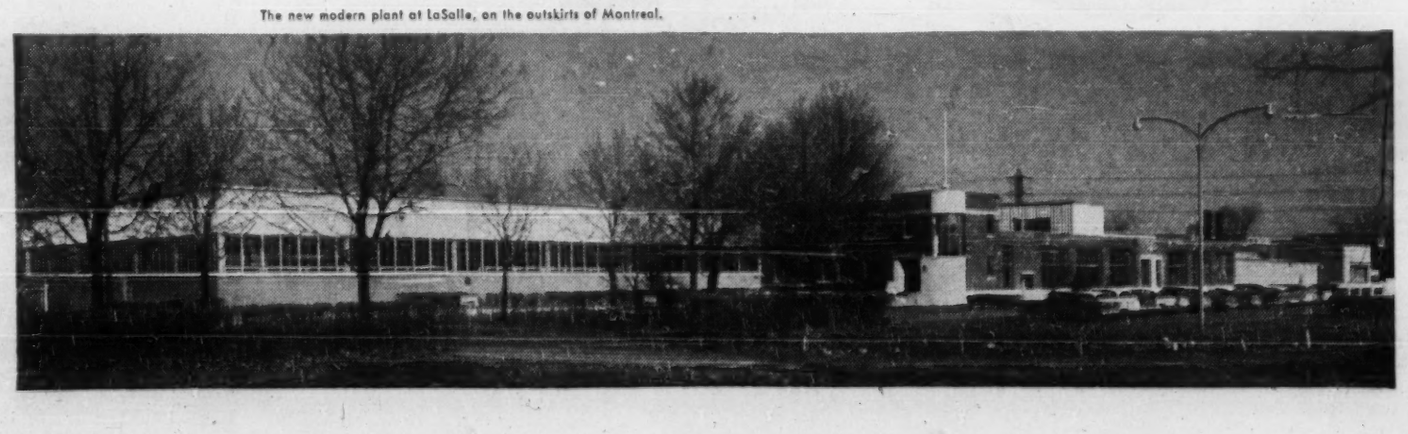
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